

This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.

+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.

+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.

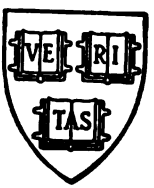
+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

Digitized by Google

EconP 13.1.150



HARVARD
COLLEGE
LIBRARY



Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT, A.M.,

EDITOR OF THE LIBRARY OF COMMERCE, ETC.; CORRESPONDING MEMBER OF THE AMERICAN AND LONDON STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY; HONORARY MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW YORK, PHILADELPHIA, BOSTON, BALTIMORE, LOUISVILLE, CHARLESTON, AND CINCINNATI, ETC.

28

VOLUME TWENTY-EIGHT.

1853.

FROM JANUARY TO JUNE, INCLUSIVE, 1853.

New York:
PUBLISHED AT 142 FULTON-STREET.
1853.

45

Digitized by Google

(Vol. XXVIII.)
July 2.

CONTRIBUTORS

TO THE TWENTY-EIGHTH VOLUME OF THE

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Econ P 13.1.150

D. M. Balfour, Merchant, of Massachusetts.

G. M. Bell, Esq., Secretary of the Bank of Australia in London, Author of Works on Banking, &c.

J. P. Brown, Esq., of the Legation of the United States at Constantinople.

William J. Clarke, Controller of the State of North Carolina.

A. F. Carman, Esq., of Wisconsin.

E. H. Derby, Esq., of Massachusetts.

——— Edwards, Esq., of Massachusetts.

Charles Graebe, Esq., U. S. Consul at Frankfort on the Maine.

Rev. T. W. Higginson, A. M., of Massachusetts.

Enoch Hale, Jr., of New York.

Samuel Harris, Esq., of Maine.

Rev. J. T. Hendrick, of Clarksville, Tennessee.

David R. Jaques, Esq., of the New York Bar.

Deming Jarvis, Esq., Manufacturer, of Massachusetts.

B. Lawrence, Geologist of Arkansas.

Stephen P. Leeds, Geologist, of New York.

C. F. M'Cay, LL. D., of the University of Georgia.

M. F. Maury, LL. D., of the National Observatory, at Washington.

E. Meriam, Esq., of New York.

George D. Prentiss, Esq., of Kentucky.

Wm. S. Price, M. D., of Alabama.

Hon. Benjamin F. Porter, of Porterville, Alabama.

E. W. Stoughton, Esq., of the New York Bar.

John Milton Stearns, Esq., of Massachusetts.

C. D. Stuart, Esq., of New York.

J. W. Scott, Esq., of Ohio.

Charles Stearns, Professor of Geology, of New York.

Charles Whittlesey, Esq., of Missouri.

Digitized by Google

INDEX TO VOLUME XXVIII.,

FROM JANUARY TO JUNE, INCLUSIVE, 1853.

A.

PAGE

Act of U. S. relating to vessels built of wood 245
Act of N. Y. in regard to bills out of State .. 731
Act to prevent fraud upon Treasury of U. S. 619
Act of Ohio relating to railroad bonds..... 620
Action on note discounted at usurious rate.. 336
Action on a promissory note..... 207
Action to recover goods obtained under fraudulent representations..... 206
Advice to business men..... 393
Alabama, codification and law reform in.... 67
" railroads in..... 637
" finances of..... 105
Albany, N. Y., lumber trade of..... 366
" real and personal wealth of.. 231
Argentine Confederacy, regulations of the... 244
" Republic, Commerce, &c., of the. 615
Arkansas debt, finance and property of..... 100
" coal fields of..... 646
Assay office, law establishing in New York . 600
Assignment by debtor in failing circumstances 329
Australia, freights to..... 496
" product of gold fields of..... 254
" permanency of gold fields of..... 380
" production of gold in..... 106
" labor market in..... 778
Australian gold mines..... 122

B.

Bacon, prices of, at Baltimore..... 179
Bahamas, light on Turks Island..... 369
Baltimore and Ohio Railroad, statistics of... 640
" trade and Commerce of, in 1852 .. 169
" vessels admeasured at, in 1852.... 236
" vessels arrived at..... 462
" stock market in 1852..... 487
" banks, condition of..... 225
" assessment of property in..... 737
Bangor, Me., lumber surveyed at..... 483
Bank capital, circulation, &c., in U. S..... 101
" of England, gold weighed in..... 610
" charters, expiration of..... 104
" notes stolen, of..... 737
" returns, publication of, in New York . 734
Banks of Ohio, condition of..... 360

PAGE

Banks, statistics of New York city..... 55
" of New Orleans, condition of.....490, 613
" the new French..... 494
" of New Hampshire, condition of..... 360
" chartered in South Carolina..... 105
" account of London..... 288
" of Savannah..... 103
" of Massachusetts, condition of..... 353
" in South Carolina, statistics of..... 220
" making and receiving deposits in.... 226
" of Rhode Island, statistics of..... 223
" organized under free law..... 104
" contempt of the..... 522
Banking in Illinois..... 611
" in New Jersey..... 219
" in State of N. York, statistics of... 348
" journal of.....94, 219, 345, 484, 600, 725
" in Cincinnati, how carried on..... 736
Bankruptcy, law of..... 439
Belgium, trade between U. S. and..... 634
Bell's Dictionary of Banking..... 219
Bill in equity to settle claims under a will... 71
Bills of Exchange on California, damage on . 491
Biography, mercantile..... 185
Blacking, origin of Day's.....393, 777
Book Trade 137, 146, 395, 523, 653, 779
Boston Insurance Companies, statistics of... 345
" imports and exports of specie at..... 231
" shipping arrived and cleared..... 239
" debt and finances of..... 232
" merchants and men..... 129
" trade and Commerce of..... 743
Bottomry bond—advance on freight..... 335
Brazilian diamond discoveries..... 512
Brazils, steam to the..... 759
Brazilian slave trade..... 775
Breadstuffs, Baltimore inspections of..... 235
" passing locks at Rochester..... 407
Bricks, steam factories for..... 770
Bristol railway shares, leading..... 755
British Provinces, reciprocity with..... 275
" East India and China trade..... 365
" railway traffic..... 384
" census of 1841 and 1851..... 250
" and foreign shipping..... 627
Brooklyn, N. Y., city debt of..... 232
Budget, Samuel, biography of..... 188

Digitized by Google

PAGE

Buffalo, lake imports at, in 1852.....637, 743
" trade and Commerce of, in 1852..... 301
Business men, advice to 393
" girl 521
Buying on trust 651

C.

California, damage on bills of exchange in .. 491
" age, nativity, &c., of Legislature of 518
" trade, suggestions for merchants in 244
" debt of 100
" marble and lime quarry in..... 254
" laws relating to debt of..... 609
" rate of interest on money in..... 489
Caloric ship Ericsson, account of..... 164
Canada, railroads of 389
Canada, trade and Commerce of..... 744
Canal statistics... 107, 257, 383, 501, 637, 753
" Commerce of Rochester 116, 503
Canals and railroads, cost of..... 507
Cape of Good Hope, sunken rock..... 751
Capital for the young merchant 777
Capital of banks in Philadelphia..... 106
" invested in railways in France 505
Cargo, owners of vessels and shippers of 462
Castor oil for candles 768
Champagne, manufacture and consumption of 381
Change, scarcity of small..... 487
Channel of the Bay of Smyrna..... 128
Charter Party, action of covenant upon 583
Chicago, breadstuffs received at 363
" and Illinois river and canal..... 362
" railroad communication with..... 637
" trade and growth of in 1852 557
China trade, British East India and 365
China, American Commerce with 742
" British trade with 745
Cincinnati, Hamilton, and Dayton R. R..115, 736
Claim for loss on purchase of land..... 207
Cleveland, Ohio, coal trade of..... 516
Clothing trade, tricks in the..... 644
Clyde, emigration from the 519
Coal received at Port Richmond..... 384
" statistics of anthracite and Cumberland 124
" trade of Cleveland, Ohio 516
" receipts of, at Philadelphia 367
" fields of Arkansas 646
" Beaver county cannel 382
" trade, progress of the Pennsylvania.... 256
" prices of, at Rondout..... 745
Codification and law reform in Alabama 67
Coffee plant, a substitute for 520
Coinage law of U. S., provision of the..... 735
Collection of debts, abolition of laws for 651
Collins and Cunard steamships, passages of . 257
Commerce, bearing of physical circumstances upon 548
Commerce of France in 1852..... 621
" of San Francisco in 1852 622
" of the Danube, statistics of..... 81
" of Buffalo in 1852..... 301
" of the Ottoman Empire 294
" of the Island of Porto Rico 361
" of New Bedford 480
" effects of war upon 520
" sermon of..... 659
Commercial cities and towns of U. S..... 48
" transaction, a funny..... 521
" chronicle and review, 72, 210, 339, 466, 593, 719
" regulations.86, 240, 370, 495, 615, 746
" statistics ...81, 233, 361, 473, 615, 738
" integrity..... 776
Compasses, adjustment in iron ships of 246
Connecticut, banks organized and law of.... 104
" condition of Savings banks of.. 227
Conscience in the counting-room..... 19
Consular system of United States..... 132
Corporations, securities of 771
Cost of railroads and canals, comparative ... 507

PAGE

Cotton, consumption in Great Britain of.... 135
" and other manufactures of Russia .. 255
" trade, review and statistics of..... 40
" machine for packing..... 515
" manufactures, exports from U. S. of. 742
Counting-house, Bible in the..... 775
Cuba, article on Commerce, &c., of..... 147
" changes in tariff of 240
Currency, journal of....94, 219, 345, 484, 600, 725
Curtis, James L., sketch of..... 393
Credit to whom credit is due..... 392
Creditors, attaching commission merchants . 337
Creditors, assignment of prop'ty for benefit of 209

D.

Danube, Commerce in 1851 81
Dearborn, H. A. S., biography of 60
Debt of the city of St. Louis 106
" of European States..... 95
" and finances of Kentucky 229
" " New York City..... 230
" of California 100
" releasing security for judgment..... 588
" and finances of the States..... 434
" abolition of laws for collection of..... 650
Debtor, discharge in South Carolina of a 209
Delaware, manufactures of..... 512
Deposits in banks, mode of making 226
Diamond discoveries in Brazil 512
Dividends of banks in Philadelphia 106
Docks, shipping of the Liverpool in 483
Dubuque, trade and Commerce of..... 632

E.

East India and Pacific trade of the U. S.'.... 367
Egypt, Commerce of 699
Emigrants arrived at Quebec..... 519
Emigration, finances of British 613
" from the Clyde 519
" from Liverpool in 1852..... 417
" to the West, European..... 518
" to port of New York..... 948
English money market..... 612
England, increase of factories in..... 647
" history of railroads of..... 531
Ericsson, account of caloric ship..... 164
Ericsson's engine, making of..... 259
Erie Canal, statistics of the..... 386
Exchequer, the English..... 104
Exports, *see name of port, state, county, etc.*

F.

Factories in England, increase of..... 647
Factories, rights of 717
Finance, journal of 94, 219, 345, 484, 600, 725
Finances of the European States..... 94
Finance, debt, &c., of Arkansas 100
Financial history of reign of Louis Philippe. 659
Fire-proof buildings erected in S. Francisco. 251
Fire, protection against..... 390
Flax, improvement in its treatment..... 774
Florida, salt of 416
Florida Coast, vessels wrecked on 247
Flour, inspection in New Hampshire of..... 495
" inspection at Baltimore of 173
" from New York and Western States.. 481
Fortune made by an act of kindness, a 393
Forbes' new rig for ships 751
France, trade of the United Kingdom with.. 623
" usury in..... 607
" Commerce of, in 1852..... 621
" capital of railways in..... 505
" new banks of..... 494
" small trade in.. 394
" import of precious metals into..... 732
" and England, Commerce compared. 745
" gold coinage of..... 732
" railways of..... 755

Digitized by Google

PAGE
Fraud, stock obtained by 590
French manufactures..... 125
Freight, insurance upon..... 464
Freights, recoverable in quantity, etc..... 465
" to Australia 496

G.

Galena, bank of 106
Genoa, steamers between New York and.... 759
German railroads, extent of..... 758
" Zoll-Verein, trade and Commerce of 738
Germany, progress of railroads in 407
Glass, manufacture of 119, 252, 379, 513
Glass, manufacture and origin of..... 769
Gold mines of New South Wales 647
" how to tell..... 643
" mines, the Australian 122
" weighed in Bank of England..... 610
" and silver in Bank of England 614
" separator, Buffum's..... 124
" dust shipped from San Francisco..... 493
" depreciation in value of 493
" receipts of at port of New York..... 494
" receipts of in Great Britain..... 229
" mines, product of the Australian 254
" production in Australia of 106
" fields of Australia 380
" dust, shipments at San Francisco of.... 730
" coinage of France, England, and U. S.. 732
" bricks—ingots..... 737
" digging, realities of..... 770
" ingots, issued by the U. S. Mint..... 725
Great Britain, income and expenditure of.... 601
" " expenditure of institutions in. 610
" " consumption of cotton in 135
" " receipts of gold in..... 229
" " revenue, &c., of..... 487
" " gold coinage of 732
Gutta percha, method of procuring 125

H.

Harlem Railroad, receipts of the..... 384
Havana, merchants and shopkeepers in..... 522
" statistics of Commerce of..... 480
Hides, imports into port of New York of.... 237
History of English Railways..... 531
Hog trade of the West, statistics of 741
Holyhead pilotage regulations..... 635
Honesty of a colored clothes dealer..... 771
Hotel keepers, liability for loss of money, &c. 460
Hotels, New York 58
Hungary, market for women in..... 134

I.

Illinois, banking in 611
Imports, *see name of port, state, county, etc.*
Indiana, condition of banks of..... 733
Indigo, how it is prepared 768
Indorsers—notice of protest..... 335
Industry of Paris 403
Industrial progress of Michigan 123
Insurance, premiums at Liverpool of..... 618
" conditions of a fire policy..... 462
" companies, N. Y., fire & marine.. 57
" case in Montreal 205
" action on policy of 203
" marine 464
" companies, statistics of Boston... 345
" fire, decision of case..... 336
Investing trust funds in railroad stock 759
Iowa, debt and finance of 490
Irish merchant, the accomplished 131
Irish produce imported into Great Britain... 623
Iron trade of Scotland..... 515
" manufacture on Cumberland river of .. 644
" notice to manufacturers of boiler..... 510

PAGE
Iron, production, price, etc., of Scotch 365
" furnaces of Maryland 177
" wrought, new process of manufacturing 381
" American railroad..... 382
" how it is manufactured 764
" receipts of, at Cleveland 757
Islands, King William group of 247

J.

Journal of merc'tile law, 71, 201, 329, 458, 583, 709
" of mining and manufactures, 117, 252, 373
508, 641, 760

K.

Kentucky, condition of banks of..... 491
" debt and finances of..... 229
Key West wreckers, vessels assisted by 247

L.

Lake Ontario, varieties in the level of..... 636
Lake Commerce of Toledo in 1852..... 474
Landlord and tenant 589, 463
Latitude, &c., on west coast of U. S..... 500
Law reform in Alabama 67
" of bankruptcy 439
Lawrence, Amos, the benevolent merchant.. 265
Lead, prices of, at Galena 766
" mining, profits of..... 770
Learning the currency in a small way..... 652
Liabilities of advertisers to newspapers..... 461
Light house and beacon at Stornoway 127
" houses of Scotland 126
" fixed on Point Bolivar 499
" revolving, on Turks Island 369
Lights, Bird Island, South Africa 368
" on coast of Norway..... 750
Liverpool premiums of insurance 618
" emigration from..... 517
" shipping of the docks in 1851-52. 483
London banks, account of..... 288
Lowell, manufactures of..... 762
Louisville, imports, and duties collected at.. 364
Lumber trade of Albany..... 366
" survey at Bangor of 483

M.

Machine for making paper bags..... 652
Mackenzie's law of partnership in England . 326
Mackerel and other fish inspected in Mass... 238
" fishing in Gulf of St. Lawrence.... 130
" price in Baltimore of..... 172
Madder, new method of preparing..... 382
Maine, debts and finances of 484
Manufacturers of boiler iron..... 510
Manufactures of Paris..... 404
Manufactures, investments in 256
Marble and lime quarry in California 254
Marbles, description of American 509
Marine disasters on the Lakes..... 261
Mariners, notices to.....368, 499, 634
Maryland, iron furnaces of..... 177
Massachusetts, statistics of banks of 353
" " operations of R. R. 638
" financial condition of..... 486
" shoemaking in..... 512
Maury's sailing directions..... 246
Merchant, suicide of a London 266
" and the statesman..... 394
" an accomplished Irish 131
" the true interest of the..... 19
" ship owner, the career of a..... 136
" Amos Lawrence, the benevolent. 265
" the true..... 357
Merchants, street..... 391
" and men, Boston..... 129
" lecture for rich 135
" home in Philadelphia..... 775

Digitized by Google

PAGE

Mercantile usage, case touching 458
" law cases ...71, 201, 329, 458, 583, 709
" miscellanies 129, 264, 390, 520, 699, 771
" usage 778
" and maritime laws of England .. 778
Merchandise purchased but not paid for 715
Messina, regulations of port of 240
Mexico, tariff of, alterations in 498
Mexico, silver mines in 763
Michigan, financial condition of 484
" industrial progress of 123
Milk trade of New York 682
Mining and manufactures, journal of, 117, 252, 373, 508, 691, 760
Mining, first in North America 117
Mining share list, Lake Superior 765
" in England and the United States ... 641
Mint regulations of United States 601
Missouri, credit of State lent to railroads.... 640
" production of wine in 123
" railroad law 759
Molasses, import into Portland of 474
" importations into Baltimore of ... 178
Money enough to break on 394
" evils of lending 778

N.

Naples, light at port in gulf of 127
" lights at entrance of harbor of 634
Nashua, N. H., manufactures of 373
Nautical intelligence ..126, 246, 368, 499, 634, 750
Netherlands, commercial treaty bet. U. S. and 616
New York, milk trade of 682
" receipts of railroads in city of... 757
" bank notes issued out of State... 731
" import of hides into port of 237
" debt and finances of State of.... 486
" imports into the port of..... 481
" ship building at port of 255
" expiration of bank charters in... 104
" description and statistics of 48
" tonnage from foreign ports at.... 631
" city, debt and finances of..... 230
" commerce, &c., of..... 48
" statistics of railroads of 501
" prices of stocks in 1852 611
" law establishing an assay office in 600
" exports from to foreign ports.... 217
" steamships of port of 385
" receipts of gold at..... 494
" statistics of banks in State of.... 348
" emigration to port of 248
" railroads in the State of..... 262
" imports of dry goods into..... 214
" city tax for 1853..... 105
" city, specie in banks of..... 98
New Orleans, condition of banks 490, 613, 726, 728
" Chamb. of Com., regulations of 370
New Hampshire, inspection of flour in..... 495
" scythes manufactured in... 125
" condition of banks of..... 360
New Jersey, financial condition of 485
" zinc and Franklinite..... 315
" banking in..... 219
New Bedford, Mass, Commerce of 480
New South Wales, population of 249
" " gold mines of 647
Niagara Falls, panorama of..... 772
Norfolk, Va., issue of small notes at..... 233
North Carolina, property, taxes, &c., of 97
" value of copper mines of ... 769
" mining in..... 767
North Pacific whale fishery..... 364

O.

Ohio, condition of banks of 360
" act relating to railroad bonds of 620
" taxable property of, and its increase .. 727
" public works of 754

PAGE

Oil, prices of sperm and whale..... 365
Old bank note, discovery of..... 136
Ontario, rise and fall of lake..... 696
Opium trade, Dr. Allen on the.....264, 774
Ottoman Empire, Commerce of 294

P.

Pacific whaling business 629
Paris, the manufactures of 403, 760
Partners, liability in public companies of.... 586
Partnership, Mackenzie's law of..... 326
" liabilities of 337
Passenger, ejecting from railroad cars, a 589
Pearl, brief mention of mother of..... 522
Pearl fisheries of the Pacific..... 776
Pennsylvania, debt and resources of 359
" cannel coal..... 382
" relief notes of banks in..... 357
" length and cost of State works 504
" railroad, large tunnel on the.. 263
" condition of all banks of..... 602
Peru, treaty between United States and 86
Peruvian banks..... 266
Philadelphia, cap. and dividends of banks in 106
" receipts of coal and wood at.. 367
" shipping of..... 233
Plank roads, rates of toll on..... 758
Point Bolivar, fixed light at..... 499
Policies of insurance (law case) 203
Population, statistics of.....248, 517
" of England, Wales, and Ireland. 250
" of New South Wales..... 249
" of European states..... 94
" of Chicago 559
" center of the United States 519
" Urban 251
Pork, prices of, at Baltimore 179
Porto Rico, Commerce of..... 361
Portland, Me., import of molasses into..... 474
Postage from U. S. to for. countries, rates of 746
Pot rock at Hell Gate..... 499
Principal and agent, factors' acts 587
Promissory note, action on a..... 207
Property in the several States, U. S..... 103
" and natural wealth 193
Protection against fire 390
Providence, R. I., trade and commerce of... 630
Prussia, cotton and other manufactures of .. 255

Q.

Quebec, emigrants arrived at..... 519

R.

Railroad tickets, loss of by passenger..... 336
" law of New York, action on..... 201
" statistics.....107, 257, 383, 501, 637, 753
" communication with Chicago 637
" companies, consolidation in N.Y. of 734
Railroads, liability of 719
" of Canada..... 389
" of Massachusetts, statistics of..... 638
" safety of, in foreign countries 390
" revenue from city 384
" credit of State lent to..... 640
" in Virginia, progress of 505
" traffic of British 384
" history of English..... 531
" of U. States, full statistics of..... 107
" in the United States 260
Reciprocity with the British Provinces 275
Regulations of N. Orleans Chamber of Com. 370
" for port of Messina..... 240
" of the Argentine Republic 244
Relief notes of banks in Pennsylvania 357
Revenue of Virginia..... 102
" European States 96
" Great Britain in 1852..... 487

Digitized by Google

PAGE
Rhode Island, statistics of banks of..... 223
" savings banks in..... 227
Rochester, N. Y., breadstuff passing lock at . 507
" canal commerce of....116, 503
Rocks in the East River, N. Y..... 369

S.

Sailing directions, Maury's..... 246
Salt of Florida 416
Salvage case in British Admiralty 338
" of ships, company in France for 394
Sandusky, Ohio, Commerce of 628
San Francisco, custom-house fees at 497
" Commerce of, in 1852 622
" gold dust shipped at.....493, 730
" arrival of Amer. vessels at .. 623
" fire-proof buildings in..... 251
" Mercantile Lib'ry Association 773
Sardine fisheries on coast of Brittany..... 367
Savannah, banks of..... 103
Savings banks in Massachusetts, statistics of 347
" of Connecticut, condition of.. 227
" in Rhode Island 227
Scotland, iron trade of..... 515
Scythes, manufacture in N. Hampshire of... 125
Sea soundings, deep 636
Sea, and the circulation of its waters 412
Sermon of Commerce..... 659
Shaffner, T. P., biography of..... 700
Ship building, new mode of 511
" at port of New York 255
Ships built by McKay, East Boston..... 741
" and steamers, cause of fire in..... 389
Shipping of Philadelphia 233
Shoemaking in Massachusetts..... 512
Sicilies, import and export duties of the Two 373
Silver coins of U. S., law relating to 606
Silver mining in Spain 381
Silver and bullion, purchase of at U. S. Mint 733
Silver mines in Mexico..... 763
Silver coinage of United States..... 735
Silkworms, and production of..... 767
Slavery, moral benefits of.....454, 706
Sloan's Hydrostat for steam boilers..... 648
Smyrna, channel of the bay of..... 128
" statistics of Commerce of..... 296
Snail trade in France 394
South Carolina, new banks chartered in..... 105
" " banks and banking in..... 220
Specie in New York city banks..... 98
" imports at Boston of..... 231
Stamford channel, Lowestoft 248
Starch, Oswego factory for..... 253
Statistics of population.....248, 517
Statistics, commercial..81, 233, 361, 473, 621, 738
Steamers, appropriations for mails by 504
Steam boilers, to prevent explosion of..... 648
Steamboat progress at the West..... 262
" statistics...107, 257, 383, 501, 637, 753
" in United States..... 659
" between Boston and New York. 756
Steamships of port of New York..... 385
" American and English 506
" passages of Collins and Cunard.. 257
" improvement in..... 758
Street merchants 391
Stock market of Baltimore in 1852..... 487
Stuart's naval and mail steamers of U. S..... 580
Straits of Juan de Fuca, latitude, &c., of..... 634
St. Louis, trade and Commerce of, in 1852 .. 490
" debt of the city of:..... 106
Sub-marine Telegraph 499
Substitute for artificial illumination 516
Sugar, importations into Baltimore of..... 181
" pans, vacuum 378

T.

Tariff of New South Wales 245
" of Mexico, alterations in..... 498

PAGE
Tariff of Cuba, change in..... 240
" of British colonies in the Pacific 372
Taxes collected in New York City..... 230
" and property of North Carolina 97
Taxation, effect of..... 492
Team, what constitutes a..... 590
Teas, the black and green of Commerce..... 133
Tennessee, manufacture of iron in..... 644
" finances and debt of 231
Timber, method of preserving 766
Tobacco shipments of Lynchburg, Virginia. 482
" in Great Britain, consumption of... 479
" prices of, at Baltimore 181
Toledo, Lake Commerce of, in 1852..... 475
" bread stuffs received at..... 363
Tonnage at New York from foreign ports... 631
Trade, traits of, laudable and iniquitous..... 574
" and growth of Chigago in 1852..... 557
" position of..... 576
" and Commerce of St. Louis in 1852... 490
" and Commerce of Baltimore..... 169
" traits of, laudable and iniquitous..... 690
" rights of..... 693
Transitu, stoppage of goods in 717
Traveling on the road and rail..... 759
Treaty of Commerce between U. S. and Peru 86
" " " U. S. & Netherlands 616
Tunnel on the Pennsylvania railroad 963

U.

Umbrellas, manufacture of in New York ... 763
United States, exports of manufactures from. 742
" rates of postage from 746
" gold coinage of..... 732
" mint, gold ingots of..... 725
" receipts and expenditures of... 730
" full statistics of railroads of.... 107
" mint regulations..... 601
" mining in England and the.... 641
" public debt of..... 614
" laws relating to gold coins of.. 606
" Stuart's naval & mail steamers. 580
" statistics of financial history of. 608
" bank capital and circulation of. 101
" treaty between, & Netherlands. 616
" treasurer's statement 99
" treaty between Peru and the .. 86
" trade between Belgium and the 634
" manufacture of glass in 119
" manufacturing towns of 373
" consular system of..... 132
" lat. and long. on western coast. 500
" population center of the 519
" East India and Pacific trade of. 367
" treasurer's statement 228
" mails by ocean steamers 504
" stocks, redemption of..... 493
" railroads in the..... 260
" foreign exports of the..... 474
" real and personal property in.. 103
" treasury notes outstanding.... 100
" act to prevent fraud on treasury 619
" imports of, in 1852..... 473
Urban population 251
Usage, important case relating to mercantile. 458
Usury in France 607
Usurious rate, action on note discounted at.. 336

V.

Vacuum sugar pans 378
Value of gold, depreciation in value of 493
Variation in level of Lake Ontario 636
Vessels cleared at Baltimore 235
" arrived at Baltimore in 1852 482
" built in foreign countries 345
" admeasured at Baltimore in 1852.... 236
Virginia, revenue of..... 102
" progress of railways in..... 505
" tobacco, shipments at Lynchburg.. 482
" assessment of taxes in 737

Digitized by Google

W.

	PAGE
Wales, tariff of New South	245
Warehousing, goods entered at N. York for.	214
Wealth, property and natural	193
Whale fishery, statistics of North Pacific	364
" Arctic	522
Whaling business, the Pacific	629
" voyage, libel suit	709
Wheat from New York and Western States	481
Whisky, merchantable	333
" prices of, at Baltimore	183
Wine, production in Missouri of	123
" factories in London	762
Wisconsin, its resources, condition, &c.	444
" financial condition of	485

Y.

Yield of Sugar in Texas	230

Z.

Zinc and Franklinite, New Jersey	315
Zoll-Verein, German, Commerce of	738

Digitized by Google

Digitized by Google



Digitized by Google



Digitized by Google



Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. JANUARY, 1853. NUMBER I.

CONTENTS OF NO. I., VOL. XXVIII.

ARTICLES.

ART. PAGE.

I. CONSCIENCE IN THE COUNTING-ROOM; OR, THE TRUE INTERESTS OF THE MERCHANT. By T. W. HIGGINSON, of Massachusetts..... 19

II. THE COTTON TRADE. By C. F. McCAY, of the University of Georgia..... 40

III. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXXIII.—THE CITY OF NEW YORK.—PART V..... 48

IV. BIOGRAPHICAL SKETCH OF GENERAL H. A. S. DEARBORN 60

V. CODIFICATION AND LAW REFORM IN ALABAMA. By Hon. BENJAMIN F. PORTER, of Porterville, Alabama..... 67

JOURNAL OF MERCANTILE LAW.

Bill in equity to settle conflicting claims arising under a will..... 71

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General review of the course of commercial affairs for the year—Prices of cotton, breadstuffs, and manufactured goods—Reflections upon the general prosperity, with the danger incident thereto—Increase of banks, in its effect upon monetary affairs—Increase in the number of mercantile houses, with the corresponding evils—Rapid extension of well-projected railroads less an evil than generally apprehended—Basis of the present commercial expansion—Commerce of the United States, with a comparison of the total imports and exports of the whole country for a series of years—Balance of trade—Revenue and expenses of the United States—Foreign relations of the country in their effect upon Commerce—Review of the estimated increase of our foreign indebtedness—State of the money-market—Deposits and coinage at the Philadelphia and New Orleans Mints for November—Ditto at all the mints from January 1st—Imports of foreign merchandise at New York for November, and from January 1st—Notice of some items of free goods—Imports of dry goods, with full particulars of the description of fabrics—Increase in the per centage of revenue, showing a comparative excess in the receipts of articles of luxury—Cash duties received at New York for November, and from January 1st—Exports to foreign ports for November, and from January 1st—Shipments of produce compared for two years—Rumors of imperial speculations in breadstuffs..... 73-80

Digitized by Google

COMMERCIAL STATISTICS.

PAGE.
Commerce of the Danube, embracing exports, imports, navigation, etc., etc., for the year 1851.. 81

COMMERCIAL REGULATIONS.

Treaty of friendship, Commerce, and navigation, between the United States and the Republic of Peru 88

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Population, Finances, etc., of the European States 94
Property, taxes, etc., in each county of North Carolina 97
Specie in New York city banks and sub-treasury 98
United States Treasurer's statement, November 22, 1852 99
United States Treasury notes outstanding, December 1, 1852 100
Debt of California 100
Debt, Finance, and Property of Arkansas 100
Bank capital, circulation, etc., in the United States for ten years 101
Banks of the United States 102
Revenue of Virginia in 1851-52 102
Real and personal property in the United States 103
Banks of Savannah, Georgia 103
Banks organized under free banking law of Connecticut 104
Expiration of bank charters in New York 104
The English Exchequer 104
New York city taxes for 1853 105
Finances of Alabama 105
New banks chartered in South Carolina 105
Capital and dividends of banks in Philadelphia 106
Production of gold in Australia 106
Debt of the city of St. Louis, Missouri 106
Bank of Galena 106

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Statement of railroads in the United States, showing the time when opened, number of miles in operation, number of miles in course of construction, and cost, etc 107
Cincinnati, Hamilton, and Dayton Railroad 115
Canal Commerce at Rochester, New York 116
Railroad freights between Albany and Buffalo 117

JOURNAL OF MINING AND MANUFACTURES.

The first mining operation in North America. No. II 117
The manufacture of glass.—No. V. By Deming Jarvis, Esq., of Massachusetts 119
The Australian gold mines 122
Industrial progress of Michigan 123
Production of wine in Missouri 123
Statistics of Anthracite and Cumberland Coal 124
Buffum's perfected gold separator 124
French manufactures 125
Manufacture of Scythes in New Hampshire 125
Wasteful method of procuring Gutta-Percha 125

NAUTICAL INTELLIGENCE.

Beacons, buoys, and light-houses, Scotland 126
Stornoway light-house and beacon 127
New light at the military port in the Gulf of Naples 127
The channel of the Bay of Smyrna 128

MERCANTILE MISCELLANIES.

Boston merchants and men 129
Mackerel fishing in the Gulf of St. Lawrence 130
An accomplished Irish merchant 131
The Consular System of the United States 132
The black and green teas of Commerce 133
Market for young women in Hungary 134
A lecture for rich merchants 135
Consumption of cotton in Great Britain 135
The career of a British merchant ship-owner 136
Singular discovery of old bank notes 136

THE BOOK TRADE.

Notices of new books, or new editions 137-144

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1858.

Art. I.—CONSCIENCE IN THE COUNTING ROOM: OR THE TRUE INTERESTS OF THE MERCHANT.

"My brethren, this is never to be forgotten, that our New England is originally a plantation of *Religion*, and not a plantation of Trade. Let merchants and such as are making *cent per cent* remember this. Let others who have come over since at several times, remember this, that worldly gain was not the end and design of the people of New England, but Religion. And if any man among us make Religion as *twelve*, and the world as *thirteen*, let such an one know he hath neither the spirit of a true New England man, nor yet of a sincere Christian."—*John Higginson at Salem.* 1663.

It is claimed in our title that "the true interests" of the MERCHANT forms the subject of this article; but to define what those true interests are, must be left to the essayist. He must vindicate the claim of the interests he urges. The interests of the merchant are commonly supposed to lie in his money; but every merchant was a Man before he was a Merchant, and the interests of the Man must rank first. The changes of life or death may at any moment remove his riches from the merchant or the merchant from his riches; but the union between the man and his virtue is one which God hath joined, and none may put asunder.

There are practical interests of the merchant on which I have no advice to offer; instruction in these must be sought elsewhere. But *inside of every Merchant there is a Man*, and to that Man, modified as he may be by the education, habits, and pursuits of his avocation—to him and his interests I write. The ancient philosopher thanked God for his wealth; and when his property was destroyed by fire and shipwreck, he thanked God (it is recorded) yet more, because he had been taught the wisdom which left him as well off as he was before. It is this wisdom alone of which I can attempt to treat; nor can you wisely disregard this. For the end of life, as even you

Digitized by Google

must allow, is not money, but happiness and usefulness: and if I could teach you to extract as much of these from fifty dollars as you otherwise could from five hundred, I should plainly rival the most brilliant California investment, and offer to your interests a solid advantage. "The only book a business man needs," said one of this class once to me, in a public library, "is a book to transform a poor man into a rich one." "That is the office of all good books, I replied, and many there are which have done it. I do not now mean that by books you may learn new maxims of finance or new facts in Commerce: though that is true. For who knows how long ago the mines of California might have become a familiar fact in the world's traffic, had men been more attentive to the hints and surmises which are now found to have passed unnoticed in old geographies and voyages? But it is not this I mean. For what will be the end of your California speculations? Perhaps, when all is done, a hundred dollars' balance—perhaps for you, perhaps against you—so closely are the scales adjusted in the end. But what are a hundred dollars to a new thought, a new aspiration, a new aspect of life and society, a new principle of faith and peace in the soul? And yet you, who devote hours and days and weeks to the hundred dollars, would grudge an hour to the book whose suggestions and thoughts might make you a rich man for ever; richer at least for ever, in your garret, than the wretched millionaire whose palace towers above, and has hitherto kept off every ray of sunlight from your dwelling and your heart.

"We cannot give all this populace *bread*," said Guizot, in his better days in the French Assembly, "and if we could, it might only make them thriftless and dependent, and so prove their ruin. Let us give them *Truth*, for this alone they cannot waste or abuse."

I shall seek to write for the Interests of the Business Man by writing for him the *Truth*.

I wish to consider the affairs of the Business Man,—I. In regard to his *Position;* II. In regard to his *Dangers;* III. In regard to his *Opportunities.*

I. The POSITION of the Business Man; comprising his *Object*, which is *Wealth;* and his *Means*, which is *Commerce.*

1. The professed object of the Business Man, as such, is Wealth. "The American people," says a French satirist, "educate their children in the fear of God and the love of Money." The sarcasm seems at first severe as was ever uttered. But let us look at it more closely.

What is Money? From the time when the accumulation of wealth first became a desire of man, there has been no such thing as the love of gold and silver for their own sakes. Selkirk spurned the lump of silver from beneath his feet; king Midas found the "golden touch" a curse and not a blessing. It is only representative value. As bank-notes only represent gold, so gold again but represents wealth; wealth means only *the conveniences of life.*

It means first the physical conveniences of life. How little do the needs of man require: meat, fire, and clothes. What more? Meat, clothes, and fire. But to be supplied with these is to possess substantial wealth: and who shall fix the limit of adequate supply? The Irishman in his bogs has potatoes, turf, and a dreadnaught jacket; are these to be the acme of human demand? No philosopher has ever reduced himself to a minimum of physical convenience. Diogenes invested capital in a tub, which might

Digitized by Google

have been "sold for many pence, and given to the poor." No one who has ever eaten Shaker bread and butter will regard that ascetic race as types of self-mortification. Dirt and rags are economical, but who adheres to dirt and rags on principle? A large emigrant family will thrive on a shilling a day; but what philanthropist conforms his household to that of Barney O'Brien? Yet beyond this minimum all is debateable land, and the repudiation of wealth, as not a legitimate object, evidently repudiates it all.

Again, wealth means the higher conveniences of life; schools, books, art, travel, social intercourse. The more of these any one has, the more of life. To those who never dreamed of them they appear superfluities, but to those who have them their sacrifice is a sacrifice of so much of existence. The remark attributed to a Boston fop, "that he could spare the necessaries of life, but could not do without the luxuries," becomes altogether rational and discreet, if these be luxuries. I can better afford to be cold and hungry than never to have read Shakspeare or seen Niagara. I know a young man in a great city who, when reduced to his last dollar for the support of himself and his widowed mother, spent that dollar in the purchase of Spenser's Faerie Queene;—and both lived to declare that they did not repent of their bargain.

Wealth is the effort of a man to enlarge his means and appliances; to obtain new instruments of labor and culture. As such it is desirable; it is a new set of limbs and muscles, and new fibers to the brain. But the new muscles and brain, like the old, must be trained to exist not only without interference with those of others, but for direct co-operation with them. Doubtless there are circumstances in which the simplest pursuit of the humblest wealth becomes bitter competition and selfishness; and so the simple effort to breathe became selfishness and competition in the Black Hole of Calcutta; yet the faculty of respiration carries in it no essential sin, and neither does the faculty of accumulation. Wealth is admirable or base, like all other acquired faculties, according to the mode in which it is gained and used. Let a man's whole life be selfish and exclusive, and his wealth, as a part of it, becomes so likewise; let a man's life be given to universal ends, and this and all his faculties are beneficent and excellent.

A modern social philosopher has said, and said (in a sense) truly, that "wealth is as necessary to the maturity of human faculties as sunshine to the ripening of a peach:" but God sends shower to the fruit as well as sunshine, and blesses the sweet uses of adversity. Experience shows that warm houses and soft clothing may give delicacy and grace and symmetry; but the lumberer's hut and the icy toil of the fisherman educate a certain gnarled and ungraceful vigor, notwithstanding,—and for these also there is something to be said.

I have talked with a man owning one half a railroad, but I did not find him appearing stronger or wiser or happier than I; no more "well off;" perhaps less so; he at least was chiefly anxious to get richer, while I was not. There he stood beside his railroad; the iron lines stretched away over the soil, but there was no iron in his moral purposes; the steam of his engines rose up to heaven, but guided no aspirations of his thither; all his locomotives had not availed to take him to the city of God any faster; in that direction the race was not to the swift nor the battle to the strong.

Wealth however is one thing; individual exclusive wealth quite another. A community may be rich (as the Shakers) and yet lack individual—have no private possession. This does not affect the utilities of wealth, except in

Digitized by Google

detail. But without wealth *somewhere* the whole community suffers. Without wealth, the facilities of existence are restricted. Without wealth there is no science, nor art, nor literature. True, it is a dawning of science when the wandering Indian tracks his course by the North Star. Yet without nourishing food the wanderer in time grows weak and his eye faint and dim; but food is wealth, and the bow or gun which obtains it is also wealth. True, it is literature when the roving Arab tells his legends beneath the tent or by the camp-fire. But tent and camp-fire are also wealth.

There needs to be wealth *somewhere*, then, for science, for literature, for art. Beyond this it is a mere question of distribution. Among the Greeks the wealth of art was unrivaled, yet among the Greeks there was almost no private ownership of art; the wonderful works were consecrated in the temples, and as available to the humblest as to the richest. The same was true of the architectural wonders of the Middle Ages. The utmost demand of any Socialist or Communist seems to be only for some plan of extending to other wealth a similar universality of use. When Proudhon declares property to be theft, he apparently only wishes to denounce the theory that man liveth to himself, and that any faculty or possession is more than trust —property to be held for the good of all.

Yet wealth, however it be obtained or distributed, brings with it certain influences and characteristics whose essential nature is invariable. And the best of all its definitions is perhaps that subtle one of Lord Bacon, who declares that "riches are to virtue what baggage is to an army, (the Roman word is better, *impedimenta;*) since it cannot be spared or left behind, while it sorely hindereth the march."

2. Let us consider next the ***Means*** employed by the Business Man, namely, *Commerce.*

The place of Commerce in the universe is to facilitate the production and distribution of wealth. These functions are both legitimate and important. Commerce is indispensable to them, save in the infancy of society, and the institution of Trading as a vocation is an early step in the division of labor. The mercantile class can no better be spared by the community than the farmer or the carpenter. True, every man might transact his own exchanges; but so he might raise his own grain or build his own house, with no more inconvenience to himself;—that is to say, with a great deal. To deny the productiveness of the mercantile class is a precision of speech which defeats itself. It is not true, as Cicero said, that the merchant "can only gain by some trick;" it is not true that the gain of one merchant is necessarily another's loss; this is not true in any legitimate traffic. For it is plain that the discovery of any new branch of Commerce is a gain to one or many, and no loss to any—a net gain, consequently, to the community. The merchant does not literally and directly create any article, but he creates its value—which is much the same thing—by transporting it from a place where it is superfluous or useless to a place where it is precious. "The good merchant," said old Fuller, "is truly a good gardener, for he maketh England bear wine and oil and spices." Guano was as much a fact in the universe while it lay unknown on a desolate island in the Southern seas, as now while it fertilizes broad acres; but it was created into value by its importers. Commerce did not add it to existence, but it added it to the utilities of existence. Commerce, which brings Northward the condensed atmosphere of the Tropics in their tempting and fragrant spices—

Digitized by Google

and bears New England to the farther Indies, crystalized in glittering ice; it is in vain to deny the claims of this Commerce as a legitimate *source* of value.

Even competition, so far as it tends to reduce unjust profits, is obviously useful; it ceases to be legitimate only when it stands in the way of fair dealing and the higher principle of co-operation. Remove all interference; equalize the pressure on different employments, so that there shall be no over-trading, and the pursuit of wealth by Commerce, large or small, appears as unexceptionable as by sowing and reaping.

It is true that property is sometimes obtained by what seems fraud or trick in trade; but so it is without trade. It is true that it is sometimes unequally distributed by Commerce; but so it is without Commerce. Some of the greatest wealth in this country has been obtained by a simple tenure of property for a long period, without any trading, until it rose in value—as with Western lands. And as to inequality it may perhaps be asserted that the general tendency of the progress of Society, in spite of the fears of the Socialists, is rather to equalize property. It is said by some merchants that the day for making great fortunes is gone by; and even California has not yielded such magnificent profits to individuals as the fur trade and the East India trade have yielded in times past. The greatest estates of this country have illustrated the remark of Lord Bacon, that "the fortune of being first in an investment, or in a privilege, doth cause sometimes a wonderful overgrowth—as it was with the first sugar-man in the Canaries." But these facilities of accumulation are given but rarely, and though they continue to recur at intervals, it is on a smaller scale, relatively to each individual.

Coleridge compared the institution of property to the waves of the sea,—never level, but always seeking a level. The merchant is the Æolus who keeps this ocean fluctuating. The surges rise high in the storm, and some are drowned in the billows and some stranded in the shallows; but on the whole the heaving is innocent. In a society organized as in England there are restrictions and fixed points which interfere with the free circulation of the waters; here these are absent and hence a more general and also more equal motion.

Undoubtedly the natural tendency of capital is to accumulate; but the check set on this by nature is the shortness of human life and the distribution of estates at death. In England this check is partially removed by the institution of primogeniture; the benefits are summed up by Dr. Johnson's pithy comment, that "it makes but one fool in a family." Hence much of the fearful inequality of conditions in that country—an inequality so great that although the wealth of England has quintupled in five hundred years and its population only doubled,* we have the word of Hallam for asserting that "the laborer is inferior, in ability to support a family, to his ancestor ten centuries ago." To attribute this result to the general constitution of modern society, as our Socialists do, and not to the special condition of England, appears an oversight. For in France, where an opposite extreme of legislation has existed, we see an opposite extreme of result; the distribution of property being enforced by law, the danger now apprehended is of an excessive diminution of estates, especially of landed property.† If

* Porter's Progress of the Nation, I, 18; and Morgan's Plan of a Christian Commonwealth, p. 75.
† M'Culloch's Political Economy. I. Appendix.

Digitized by Google

these be the extremes resulting from restriction, there would seem reason to hope for a happy medium, from the absence of restriction in our own country. "In the United States," remarks Mill, "the ideas and practice in the matter of inheritance seem unusually rational and beneficial." The laws of distribution seem at least as active as those of accumulation. It needs to watch but for a little while the history of any wealthy family, to be satisfied that in this community, at least, there is little danger that the progress of accumulation will outlast the life of the first founder of a great estate.

And thus the fears of a period of "*Commercial Feudalism*," as urged by socialists, seem to have, to Americans, their natural corrective. The laws of society which chiefly tend to make wealth fearfully unequal and Commerce dangerous, do not come into action here. The first step toward Fourier's Utopia has been taken by the system of joint-stock companies, so observable to foreigners who visit us; the means to our greatest successes, and yet the natural result of a general equality of condition. "Wherever," says De Tocqueville, "you would in France find the government acting and in England a noble or a commercial baron, you in America find an association of individuals of moderate property."

Yet in a more modified form this theory of "*Commercial Feudalism*" is unquestionable. Before the time of Carlyle the truth had been pointed out, and since his time has been urged almost to cant, the transition from an "Unworking Aristocracy" to a "Working Aristocracy," from "Force and the Long Arm" to "Cunning and the Long Head." The Chevalier has become a Trader.

"Lord Stafford mines for coal and salt;
The Duke of Norfolk deals in malt;
The Douglas in red herrings;
And noble name and cultured land,
Palace and park and vassal band,
Are powerless to the notes of hand
Of Rothschild and the Barings."

The influence of the Feudal Lord has passed into the Merchant's hands. He has the same good traits—energy, forethought, sagacity, resources, power of command—and the same bad ones. He is as selfish and unscrupulous, perhaps more so; his stratagems and frauds may have more cool villainy than the most desperate foray of a half-barbarous medieval baron. As he walks in broadcloth you think him a different creature from that rude freebooter in armor. Not so—it is only the tiger grown sneaking.

Yet there are advantages in the substitution. However it may be in particular cases, it is the general truth that the watchword of Feudalism was *Separation and Restriction;* while that of the Money Power is *Union and Freedom.* Feudalism built cities with castle and fortress, moat and wall, to keep men asunder; the cities of the Money Power may be known by exchange and market-place, railroad and steamship, to bring men together. Now as the first step towards humanity and co-operation is to secure mutual intercourse, it is evident that a point of progress has been gained.

The simple fact is that the most important institution of any period will chiefly rule the affairs of that period. In the Middle Ages the history of nations was determined by military leaders and chronicled in the battles and truces. When nations cease to be feudal their very wars and treaties become commercial, as those of England, and political events are controlled by the Money Power and chronicled in its negotiations. The fate of nations is now

Digitized by Google

decided at the Bourse and Exchange, or at least registered in their fluctuations. An instructive illustration of this change occurred in England, when popular agitation was at its height, just before the passage of the Reform Bill. "The Duke of Wellington was quite prepared with Scotch Greys, with rough-ground swords and the like, to bolster up the abuses of Church and State; he was prepared to make the bank bristle with bayonets and repel any attack on it with armed bands; but men began to present checks in undue abundance, and ask for gold in exchange for notes. Frightened Directors told the Duke that the Bank could not stand the monetary siege twenty-four hours longer; and the old soldier, finding that there were powers in society not dreamed of in his gunpowder philosophy, saw immediately that he must give way to more pacific counsels."

Trade has its fixed place, then, among the providential laws of the universe. It is a part of nature. Wealth, is to possess the utilities of existence; Commerce, to collect, combine, and distribute them. To do this, all the operations of the business man must conform to the laws of nature, and hence men use derivative language and speak of "opening new *channels* of Commerce" and like phrases, recognizing the secret affinity.

The account-book is the symbol of universal principles—of the great, stern, accurate economies of earth and heaven. But all idolatry, it must be remembered, begins in symbol-worship, and history has hitherto furnished no example of a people who could adore the image, and not forget, sooner or later, that it was an image *only*.

And this leads us to the *Temptations* of the business man.

II. The *Temptations* of the business man.

The business man finds temptations, first, to a dishonest pursuit of his calling; and secondly, he finds temptations even in honestly pursuing it.

1. "A man in much business," says Cowley in one of his brilliant essays, "must either make himself out a knave, or the world will make him out a fool; and if the injury went no farther than being laughed at, a wise man would content himself with retaliation; but the case is much worse, for these civil cannibals, as well as the wild ones, not only dance round such a taken stranger, but at last devour him."

One might almost suppose that the satirical poet meant this last remark literally, had he not written before the time of the absurd brutalities of the London Stock Exchange, the only excuse for which is, that they may serve to deter innocent strangers from entering the perilous place where the rough reception is the least part of the danger. But at any rate, the suspicion here expressed; the aversion to commercial pursuits found at almost all past periods, among landholders, civilians, professional and military men; the prejudice indicated within a century by the derisive remark of Dr. Johnson, that "an English merchant is a newly discovered species of gentlemen;" this impression is in great part due to merchants themselves. Among aristocracies there is always a certain standard of honor; among military men there is military honor; among professional men there is professional honor; these standards may be artificial, but they are actual; deviations from them are not winked at nor laughed at, but rebuked and despised. But there is an impression among these classes that merchants either have no such standard, or habitually disregard it. Is this correct? Or how far is it incorrect?

I once knew a young man who told me that he should have become a merchant without doubt, but for the conversation which he used to hear around the fire in a country store, where he used to spend the winter eve-

Digitized by Google

nings in boyhood. So utterly base was the tone prevalent there; such an absence of any higher interest than in the success and profit of mere dishonest jugglery; such amused and satirical narratives of A's bad bargain, and B's fraudulent failure, and C's false swearing, and D's false marks on his packages of goods when he sold out; and so on with the petty villainies of of all the letters of the alphabet. Who can wonder if the thought seemed insufferable of a life made up of a series of such trickery, and if every brave young man in that company yielded to the impulse to spurn it all? And I much fear to change the scene from the country store to many a city insurance or broker's office, would only change the story by as much as counterfeit gold differs from counterfeit copper—"a rogue in spirit from a rogue in grain."

A recent writer has observed that the inscription on the Chinese shops of "*Pau Hou*" or "*No cheating here*," though it does not prove the honesty of any one dealer, seems to prove the dishonesty of most of his neighbors. And even if the tone of these little circles of mercantile gossipers be stern and contemptuous instead of sympathizing, the fact still remains that if every business man denounces one half his neighbors as sharpers, there cannot be a prevailing high standard of business honor in the community.

Yet there is, doubtless, such a thing as business honor extant, however great the deviations from it, and however little these be regarded. For it is in fact the interest of every one that it should exist. The most fraudulent bankrupt would prefer that his own debtors should be honest. The most trickish shopkeeper wishes the impracticable wish that his clerks would cheat everybody else and yet not cheat him. In fact, the conscience of such traders is precisely like the conscience of kings, as described by Frederick II.: "Religion," said he, "is absolutely necessary to the well-being of States, and he is not a wise king who allows his subjects to abuse it; nevertheless, he is not a wise king who himself has any religion at all." So reasons ou trader.

And thus the first temptation which comes to the young man entering business, is to the disregard of the most cl ear and unquestionable laws of duty; and to become not only a liar and a swindler, but a hypocrite. The stern necessity is upon him, to make a living; this has perhaps been impressed on him by foolish parents as his first duty; *in this respect the immediate results of trickery look always more tempting;* and so who can wonder if the poor shortsighted boy tries the experiment?

Take a single instance in evidence of the consequences of this. In a recent debate in the British House of Commons on the adulteration of coffee with chicory, it was stated that there were 130,000 grocers in London who sold the adulterated article as genuine! It was not denied by any that the practice "tended to demoralize those who practiced it," but it was urged that the scale of the offence was too large to admit of prohibition. Now, as there is no reason to suppose tradesmen in London to be any worse than elsewhere, or grocers worse than other tradesmen, or the coffee trade worse than any other, we might easily draw some rather sweeping conclusions from this single case.

It may, however, be termed an extreme case, and yet there are probably few business men but would admit that the maxims adopted by them in trade are not identical with those which they employ in their families, at their country-houses and in their treatment of personal friends. There may be good reasons for this; but it is certainly a matter needing to be looked into. We need an Essay on the "Geographical Distribution of Right and

Digitized by Google

Wrong," to understand how it is that an act which would be baseness and dishonor in a private residence in Pemberton Square, becomes a legitimate business transaction by two minutes' walk into State Street.

I do not now forget that the maxim "honesty is the best policy" passes current in the street, and is sincerely believed by many; nor that there are facts which seem to sustain it, at least with the modification suggested by a late writer, that "it is not always *the best* honesty which is the best policy." But I fear that this admission covers a large part of the ground. The separation between the man and his profession—between personal character and business character,—is, perhaps, carried farther among merchants than among any other men—unless it be politicians, who here, as in other ways, represent merchants. What Bacon says of the eminent statesman is too often true of the eminent merchant, that he arrives at success by "an union of great and mean qualities." Alas! it is too often in each case that the great principles are confined to the private life of the man, and when he goes to his place of business he puts them off for the day, and puts on his meanness as he does his office coat.

But a simple summary of a few newspaper facts will go farther to show the moral perils of business than many reasonings.

"It is asserted that but one eminent merchant (whose death is still recent and lamented) has ever continued in active business in the city of New York to the close of a long life, without undergoing bankruptcy or a suspension of payments in some one of the various crises through which the country has passed."

"It is also asserted on reliable authority, from records kept during periods of from twenty to forty years, that of every hundred persons who commenced business in Boston, ninety-five at least die poor; that of the same number in New York, not two ultimately acquire wealth, after passing through the intermediate process of bankruptcy, while in Philadelphia the proportion is still smaller."

It is also stated that the shopkeepers of Paris, 80,000 in number, had in the year 1845 no less than 46,000 law suits before the tribunal of Commerce alone, to speak of no other tribunal.*

Now, it would seem to assert a natural moral superiority, almost incredible, to suppose that merchants could so almost universally be exposed to such terrible trials of virtue as these simple statements imply, without ending with consciences more scathed and shattered than those of any other class in the community.

One would suppose that this consciousness of peril, past or future, would make business men more humble than all others; more tolerant, each remembering how he has been or may be tempted. It does not seem so.

There is a story of the London satirist, Thackeray, that on passing by a window in the Strand where lay oysters for sale, in two compartments, ticketed respectively, "8*d. per dozen*," "9*d. per dozen*," the keen observer paused, and pointing them out, remarked "*How they must hate each other!*" This bitter satire on the heart-burning jealousies between the different circles in social life will bear a transfer to another sphere. For there meet daily in our streets men who should justly bear the different labels, "*Sold for a million dollars and a stone country seat*," and "*Sold for a suspicious sixpence in the pocket, and the contingent reversion of a stone jail!*" And certainly

* Mitchelet's "People," Am. ed., p. 75.

Digitized by Google

the parallel is carried fully out, for none can deny the vehemence with which they hate one another.

2. I pass to the temptations found in even an honest pursuit of business life.

Probably no life so much absorbs the mind in unimportant material details as that of the trader in most cases does. No honesty, no fidelity to principle can easily alter this characteristic. The mechanic's life, so far as it is purely mechanical, leaves the mind somewhat free; so does the farmer's; when in either case the employment exercises the mind, it is through the processes of invention and observation, from which, in all cases, something is to be extracted. Setting aside literary and artistic pursuits, it may be said that the employments of professional, political or military life, though they have their trials, have far more of intercourse with the moral and intellectual side of the human being. The mechanic, the farmer, deals with the great forces of Nature; the statesman, the lawyer, even the soldier, with the great forces of the soul, its ambitions and its passions. The drudgery of the merchant has points of inferiority to either of these; the life of the book-keeper and the salesman (and the labor done in these two capacities constitutes a large proportion of the sum total of commercial labor) is a concentration of the faculties of the mind upon details neither highly instructive nor highly enlarging; whose chief advantage, in fact, is the material service of providing a subsistence. Doubtless, all steady occupations are, in some degree, narrowing to the mind; but the average influence of mercantile pursuits more than ordinarily so. "Surely," said some one to the English Rothschild, "you would not wish your son to think and care for nothing but money-making?" "I am sure I would wish that," replied he with surprise, "it is the only way to success in business."

What is the ordinary state of commercial life in any thriving community? What is it in the New England town that combines the most of industry with the most of honesty? What, but a state of absorbed and eager pursuit after the *material results* of trade? The motto of the merchant's ledger in ancient times was "*Laus Deo*," "*Glory to God*," the motto of the merchant to-day is "*Push along, keep moving*," "*Quick sales and small profits*," "*Competition is the life of trade*," and so on. This state of things may be pardonable for the sake of its results, as a necessary stage in the progress of human society, but nothing more.

"I confess I am not charmed," says one of the soundest and strongest of modern writers,* "with the ideal of life held out by those who think that the normal state of human beings is that of struggling to 'get on;' that the trampling, crushing, elbowing and treading on each other's heels, which form the existing type of social life, are the most desirable lot of human kind, or anything but the disagreeable symptoms of one of the phases of industrial progress. The Northern and Middle States of America are a specimen of this stage of civilization in very favorable circumstances; having apparently got rid of all social injustice and inequalities that affect persons of Caucasian race and of the male sex, while the proportion of population to capital and land is such as to insure abundance to every able-bodied man who does not forfeit it by misconduct. They have the six points of Chartism, and they have no poverty; and all that these advantages do for them is that the life of the whole of one sex is devoted to dollar-hunting, and that of the

* Mill's Political Economy, ii., 314.

Digitized by Google

other to breeding dollar-hunters. This is not a kind of social perfection which philanthropists to come will feel any very eager desire to assist in realizing."

But it will be said, "We are placed on the earth and must live accordingly, must eat and drink, for to-morrow we die!" Yet for what are we placed on the earth, but to be its crown and head, and live by earthly means the life of heaven? "God hath placed you (says the Koran) to be his vice-regents on earth; he offered his trust to the mountains and the stars and they humbly declined it; he hath appointed man, and now man hath become selfish and unjust!" Let man sin if he will, but let him not dare throw the responsibility of the sin upon the fair home in which he lives.

Opposite the window of my house there was till recently, a linden-tree, the only ornament of the barren street. And, as I sat one day, I looked upon that tree and thought of its history from Spring to Autumn, the beauty, first, of its soft greenish buds gradually dwelling on each of its innumerable twigs and slowly filling up its clear outline against the blue sky; its glorious wealth of shade later in the season and its equal wealth of fragrant blossoms, the summer home of a thousand murmuring wings; the joy it gave to sight, scent, and sound for long months, and its still undiminished beauty while the autumnal hues were putting on, and even when winter covered it with white softness; as I looked on this fair creation of the Deity I said half unconsciously, Truly there is a lesson from God in thee also,—and that restored blind man in Scripture who "beheld men as trees walking," did surely *great injustice to the trees.* For compare this piece of majestic beauty with the men who pass beneath it from day to day—the so-called monarchs of creation—how they crouch and creep along the earth as they plod by, every few hours, to their food or their sleep, with their heads bent down and all absorbed in contriving their little traps to catch dollars and bargains, and custom, and food and clothing; compare this as it came fresh and pure from God with these as they deform and be-little themselves, and you will see that it is not the earth on which we live that makes us base, but we who insult that fair earth by our baseness.

It is not the earth that we should complain of, but the world. God made the earth, but man made the world, and its sins and follies are of his own devising. The most honest and punctilious of business men may still be overwhelmed by the influence of worldliness; and by two kinds of worldliness.

The first worldliness is the vice commonly known by that name—of those who believe in this world, and in nothing beyond it. "It doth not yet appear what we shall be," these cry; "but we know what we are. Let us live while we live." So they plunge into the strifes and interests around them—they accept them as final. They claim knowledge when they have learned something of these—nay, "knowing" is what they chiefly profess to be; that is, they know the "tricks of trade," and the tricks of politics, and the tricks of dress and form in social life, perhaps, in these they have their being. Life to them means the first few score years of a boundless existence, and the lowest and basest part of those.

Doubtless these little things are important, doubtless (as was admitted before) the same vast laws which rule the Eternities will hold good also in the shop and the kitchen, but they who would understand them must begin with the greater and not with the less. They who truly understand the realities of Eternity will know the realities of Time also, but they who seek those of Time only will miss both. Oh, if there is any sight pitiable in the universe, it is of those who think they "know Life," when they only know all in it

Digitized by Google

that is base and petty, and forget the unknown things of the tremendous Eternity beyond. Can they carry their tricks of trade into *that?* Can they carry their bank-stock and invested capital into *that?* Can they carry their social position, their fellowship in their church or party, their "knowledge of the world" *there?* Oh, they decorate themselves with these things as children deck their gardens with flowers picked off and stuck in the ground —they bloom till night and to-morrow shall bring a new sun (farther than they ever looked in their plans) and wither them hopelessly down, like the short-sighted folly they resemble.

This is *one* worldliness, to live for things that men know cannot be carried into another world. There is a different form of folly which is worse, of those who live equally for these things but seem to differ in the belief that they *can* be carried into another sphere. There is a sin which Coleridge well described as not worldliness, but *another-world-liness;* the folly of those who see in the eternal existence only a continuation of the folly of this. These plot and bargain like the others, only they are more far-sighted, so they think, in their business. They reason down their dread of so unknown a future, catch joyfully at any creeds and forms which take from the Kingdom of Heaven the character they call vague and fanatical, and settle it to their minds, as being, like all else, a thing to be bought on fair terms by any one who thinks the investment will pay for itself. Religion turns out no such mystical thing after all; it is simply an enlightened selfishness, looking a step farther forward. As by bidding high enough, anything here may be had for money, so by bidding high enough in charities, ostentatious donations, great bequests and the like, can salvation be bought. As by conforming to certain rules of etiquette and costume, one may gain access to the highest social circles anywhere, so by the due observance of church services and sacred days is heaven accessible. What peoples many a church save this? How many a one has been organized on this utterly selfish manœuvring which only extends its worldliness to another world. But the stern severity of Milton has described this class better than I have skill to do.

"A wealthy man (he says) addicted to his pleasure and his profits, finds religion so entangled, and of so many petty accounts, that of all mysteries he cannot skill to keep a stock going upon that trade. What should he do? Fain would he have the name to be religious; fain he would bear up with his neighbors in that. What does he, therefore, but resolve to give over toiling, and to find himself out some factor to whose care and credit he may commit the whole managing of his business affairs; some divine of note and estimation that must be. To him he adheres, resigns the whole warehouse of his religion, with all the locks and keys into his custody; and, indeed, makes the very person of that man his religion, esteems his associating with him a sufficient evidence of his own piety. So that a man may say, his religion is now no more within himself, but is become a dividual moveable, and goes and comes near him, according as that good man frequents the house. He entertains him, gives him gifts, feasts him, lodges him; his religion comes home at night, prays, is liberally supped and sumptuously laid to sleep, rises, is saluted, and (after the malmsey or some other well spiced beverage, and better breakfasted than he whose morning appetite would have gladly feasted on green figs between Bethany and Jerusalem,) his religion walks abroad at eight, and leaves his kind entertainer in the shop, trading all day without his religion."

It is a melancholy fact that all novels and all dramas underrate the real tragedies of life, while they misinterpret them. It is in such things as these

Digitized by Google

that I find sadness. The great dangers and distresses of which we read, occur to few; the peril to all of us is not of tragic agony, but of utter barrenness and baseness and littleness of life, broken only by sensuality or by low ambition. Compared to this, the most agonizing sorrow, if noble, is a blessing. That may lift us above ourselves; these things drag us below ourselves. Better that the days and nights should all be filled with one long dirge over departed happiness, than that they should be dumb, and with no voice of melody for deaf and heedless ears. Better that the stream of life should flow all in tears, than that it should dry away and leave only barren sands, though those sands glitter with all the gold of California. It is not glitter that we want, but life and reality, and earnest days and earnest dreams.

We talk of the waste of life by accident and and disease; we talk of those slain by war and famine. But what is this to the waste of life and soul and strength that is going on around us every day? Think of the hundreds of homes where the lives of *women* are all eaten away by the details of household cares, and scarce a moment left in the week for a meditation or a prayer, or where other women pine more sadly for want of some nobler interest than the weary motion of a needle to and fro. Think of the lives of *men* who go and come and go again, morning, noon and night, with no refreshment of thought, no aspiration, no sphere of interest larger than the business machinery of which they are a part. It is not for their toil that any sympathy is to be given; it is for the consequences of their toil, not necessary perhaps, but so common, and showing themselves, not only in the moral coldness of the community, but in the darker vices into which men plunge, to obtain some excitement for their machine-like lives—in licentiousness, intemperance, and gambling.

The influences of the world in which we live do not always assault us openly, but they steal away our blood, unknown to us, and we grow weaker and more torpid every moment, as if our veins had been opened in our sleep, and yet we knew not that the current of our lives was flowing away. From time to time we summon up our strength, but we have no reserved power to draw upon; voices call us, but more and more dimly heard; occasions that arouse the world do not arouse us; impulses that thrill the world leave us unstirred. Society becomes low and empty under influences like these, and we measure men by their wealth and not by their greatness, and we think that we ourselves must grow rich first and *then* have high thoughts and live for others—and we do not meet nobleness at the corners of the streets,—and life becomes selfishness and routine.

It is easy to complain; you are all with me, every reader, while I complain. I could not denounce the sins of the world in tones so ardent but you would agree with me and indorse it all. But how is it when we consider *ourselves* in relation to these things? Have *we* no partnership in them? We complain that the world is so low and so base. But who make up the world? *Is it not we and such as we?* We complain of the world, but it is we who are the world, so low, so base. "Let us begin, Mr. President," said the oft-quoted orator of the French Revolution, "I move we begin by arresting all the knaves and the cowards!" But it is we who *are* the knaves and the cowards, and until we begin by arresting our own progress in that direction, it is all very cowardly, if not very knavish.

And yet, on the other hand, we all aspire, we all believe at times, we all hope. And I sometimes think that the reason why we do not all die of

Digitized by Google

despair amid the general sin and folly, is because we all have in ourselves more glorious aspirations than any man knows how to communicate to another, and so each is kept alive by a knowledge which is accessible to himself only.

In the emptiest hearts there are moments when noble affections and aspirations burst their way forth and go up like rockets, flaming and resounding into the sky—and then, alas, they scatter and fall, and men forget the brightness in the darkness, but they from whose hearts they came do not forget them, and the recollection of that former burst of generous impulse keeps the soul from dying through dull and vacant years.

And it is the faith in this which enables us to turn from the *temptations* of Business Men to their *opportunities*.

III.—Opportunities of the Business Man.

In spite of all the dangers which I have described, it still remains true, that if the facts of Wealth and Commerce possess the importance which I began by conceding to them, there must be great Intellectual and Moral Opportunities in the life of the Business Man.

1. *His Intellectual Opportunities.*—If Trade possess the legitimate and important place in the universe which I have claimed for it, there must be in it some exercise for the high faculties of the intellect. It cannot be true, as Dr. Johnson dogmatically said, that "there are no qualities in trade that can entitle a man to superiority. A merchant may be a man of enlarged mind, but there is nothing in trade connected with an enlarged mind." For, as the same writer has elsewhere said; "a man's mind is enlarged by only knowing that there is such a place as the Orkneys;" and the first element in the cultivation of the merchant is the familiarity he acquires with distant regions. "Every merchant, it has been said, is a traveller, in person or by deputy." This man who has drawn within the magical circle of his figures Greenland and Bombay, Singapore, Pernambuco and the Sandwich Islands, he has not gone uninstructed, even if his longest voyage did not go outside Boston Light; he has not set foot in those places, but that long head of his has reached thither; and, more than Midas, he can transform to gold things beyond the touch of his fingers.

Every man must get his culture either through his occupation or in its intervals. In the intervals of commercial business there is, of course, the same opportunity as elsewhere; aided in the country by gardens and the woods, in the city by libraries, pictures, lectures and companions. In every occupation, however, there are its special opportunities of culture. The farmer obtains his by the observation of seed-time and harvest, seasons, weather and animals; the sailor by the knowledge of clouds, currents and crews; the mechanic by his tools and materials, and so on. The merchant's must come first by the articles he buys and sells; their history and qualities —then through the men he deals with, employers, agents, clerks, correspondents, competitors, customers—then through the journeys to which his traffic leads and the distant places with which he thus becomes acquainted. Surely there may be food found in these things for the most craving intellect.

I know that there are limitations in all this. I readily admit that these experiences, when richest, are apt to tend rather to the amusement of the individual than to his enlightenment; it is so, alas, with all our advantages. I know also, and have already admitted, that the ordinary routine of business hours is mainly drudgery, not eventful and not exciting. Perhaps the youths who leave college for a mercantile career (as more and more now do) never come

Digitized by Google

back to dreams so fine as when they paced to and fro upon the Mount Auburn road at Cambridge, and debated higher matters than their occupation will ever bring them opportunity to handle. But so the best part of every man's life is the ideal, past or present. The most valuable thing in the happiest merchant's life, as in every man's, lies in thoughts and feelings which are never mentioned on 'Change,—and which yet, if they could be sold at the Broker's Board, would bring prices to make the days of Eastern Land speculations appear a common-place and prosaic business period.

But the practical side of the character, so momentous in its influence on any one's total usefulness, those traits of energy, thrift, resources—the necessary basis to manhood—which every man of the ideal begins by despising, and ends by overrating; those all find admirable training in commercial life: and he who fairly improves all its chances, and really seeks to educate the faculties of the *man* through the opportunities of the *merchant*, will find on this side at least fair room. The habits of accurate perception, careful investigation, keen analysis, wise preparation and prompt decision, may as easily become sublime in the great merchant as in the great lawyer or general; while the subalterns, in either case, may need, for what they term success, no higher faculties than audacity, tact and good luck.

And for all the alleged materialism of this commercial nation there is this saving grace among us—that however great the deference paid to wealth in society, there is a yet greater deference conceded to these and all other high qualities, for their own sakes, and in general, a precedence given to scientific, literary, artistic, professional or political distinction which is, perhaps, nowhere equalled. "One would think our reception of foreigners alone sufficient to convince them of this; what Rothschild, or Baring, could evoke from an hundred men in Boston or New York the enthusiasm aroused in thousands on thousands to greet Dickens, or Jenny Lind, or Kossuth?

2d. I pass to the *Moral* opportunities of Business Men.

"I feel, when I stand at my desk," said one of this class to me, "that I am worshiping God with every stroke of my pen." This was not, perhaps, from any exaggeration of the peculiar merits of business pursuits, but from a simple and manly appreciation of the dignity of labor. Of course, let a man do his duty in any sphere—any legitimate sphere—and he is doing the work of a man. Let any man accept the opportunity that is given him, make himself useful in his place, and he may be sure that he is worshiping God in it. There are the means of moral culture in any work well done.

But there are peculiar means of moral culture in the life of the Business Man. As the courage of the soldier is more tested than that of the civilian, precisely because he is at each moment in danger of being shot down, so is it with the conscience of the merchant. It is perpetually handling the most dangerous edge-tools in the community, viz., dollars and cents. It is in such a condition of peculiar peril that ordinary rates of insurance do not cover it. Now this constitutes a great moral discipline. It is the furnace in which the gold is tried. Other men may be honest and honorable from circumstances; but the business man's honor and honesty are of firmer growth. He has "seen to the end of all temptations." He has seen estates built up like mushrooms by dishonesty, and other estates sacrificed to a point of conscience. He knows that he has made sacrifices himself for principle. He expects to make more. But he thinks with Timoleon of old, "I had rather regret my ill fortune than blush at my victory." He has been compelled, perhaps, to lose credit with the commercial community, when he

Digitized by Google

might have saved it by bold subterfuges, like his neighbor on the one side, or by sacrificing the property of others, like his neighbor on the other side. In fact, the difference between right and wrong in commercial affairs turns, in the majority of cases, on some delicate point of conscience or refined distinction, which most persons would not see at any time, and only the chosen few regard in the hour of trial. To lay down the rule of right in the clergyman's study is an easy thing; to disentangle that same rule from the confused details of a complicated business transaction, which seems to have been created to baffle all reasonings on general principles, and where no one thing is clear, save that bankruptcy lies on this side and credit on that; this is no such easy matter, and there may be cases, where to avoid being a swindler may prove a man a hero and a martyr—no less!

There is no ordinary opportunity of moral discipline in a post like this; and there are other disciplines. There is a stern discipline of *Independence* involved in the position of a trader; to no other class, save politicians and clergymen, is the temptation to subserviency so alluring, and the opportunity for resistance so fine. A recent and able writer gives us one reason why the Chinese is the most successful of traders, that he has no character of his own; "has no scruples in matters of opinion. He never meddles with politics, for they are dangerous and not profitable; but he will adopt any creed and follow any observances, if by so doing he can improve his position." It is the temptation of merchants everywhere to do this, and the opportunity of merchants everywhere to scorn this. But how many young men in any commercial community are prepared for this—to think for themselves and take the consequences? How many *are* men in this respect? The evil taints all sects and all parties. The base young man aims to be "all things to all men," in a sense quite different from St. Paul's. With the same readiness he becomes a Whig in Boston, a Democrat at Lynn, or a Free-Soiler at Worcester; here an Unitarian, at New York an Episcopalian, at Philadelphia a Quaker, if need be, or in Baltimore a Catholic. Nay, his creed and party vary with the last customer in his shop, and he is a Legitimist at one end of his counter, and at the other a Red Republican. The voice of an angel from heaven would not weigh with him against that of three rich men and a commercial newspaper. In youth our Cassius had a lean and hungry look; in age, upon what meat doth this our Cæsar feed, that he hath grown so large? A manly conservative is estimable, and a manly reformer is estimable; and they both prove that they are so by despising beings like this. Yet every young man entering business knows what moral stamina it may require to avoid becoming such. And he should know also, that "as the South Sea Islander believes that the vigor of every slain enemy passes into his own right arm, so we gain the strength of every temptation we resist."

There are other opportunities of the Business Man not growing so directly out of his temptations. His position in society gives him opportunities. With us, he is near the head of social influence. And even in England, where he is socially subordinate, he is politically becoming highest. True, at Winchester College, "no tradesman's son is admitted. The lowest social grade recognized is that of professional men." But, nevertheless, the policy which now rules England is the policy of business men, and alas, the wars of England are now wars for business purposes. With us, the mercantile influence is confessedly paramount, in State and Church. "Nations" (it has been said) understand but two languages—War and Commerce." A

Digitized by Google

third was, perhaps, discovered when America sent food to starving Ireland; but this, also, was the work, in great part, of her merchants, and so of all three dialects they hold the key. The merchant among us has a corresponding influence in the Church, since he ordinarily builds the house of worship and pays the minister.

But, undoubtedly, the chief opportunity given to the Business Man, is through his character as the Financier and Treasurer of the community, the agent and factor of its wealth. From one end of society to the other, is felt the vibration, healthy or unhealthy, of that great vital fluid whose pulse is termed the money-market. In the Middle Ages the blow struck by some rough freebooter along the Rhine might echo in sounds of terror far over principality and palatinate; yet even then arose the proverb, "Nuremberg's hand goes through the land," to designate the grasp upon society which began to belong to commercial cities. Now the rude baron has passed away, and left instead the Barons of the Stock Exchange, and their hand, more than ever, goes through the land. The honesty or dishonesty, the solvency or insolvency (quite a different classification) of one man in New York or Boston, may affect every village in New England; and so in every country town, the character of the "storekeeper" is an important element in the community. He may sell no rum, and yet exert an influence of a slow demoralization over half the families in the town, besides picking their pockets. On the other hand, I believe that there is an amount of good done, to the poor especially, at their own counters, and in the way of trade, by the retail tradesmen of our towns and cities, which would, if counted up, exceed the operation of all the benevolent societies.

And it is needless to say in what numberless ways the merchant who acts from high principles can serve mankind, first through these financial opportunities and then through the example he sets to friends and customers, debtors, employers and employed. Every act of his business life may serve as a pointed moral of the baseness of trickish selfishness and the nobleness of upright virtue.

The one only drawback to the usefulness of the merchant as an agent of charity, arises from the temptation to over-estimate the very wealth of which he is the agent, as supposing that to be the only instrument of usefulness. He acquires the habit of supposing that all philanthropic debts, like all others, can be adequately discharged with money. His ideal of virtue is Sir Jamsetjee Jeejeebhoy, the Parsee merchant, who has given away so many million rupees. But this test may often prove more fallacious than any other. In a city like Boston, where the current sets that way, it may at times really require less sacrifice, for a rich business man to give money than to refuse it. Money *alone* never established a charity, corrected an abuse or carried a reform. The real work of Boston philanthropy is in the hands of John Augustus, John Spear, and the ministers at large, and the many private agents who work with these; the rich man who subscribes funds will readily confess that he holds an easy secondary position. His subscription may be, and often is, a noble kindness; but it may also be a mere deference to public expectation, a mere compromise with conscience, or a poor shrinking from some more direct and difficult duty. "Let a man deny himself and take up his cross," said Jesus, and would it have satisfied him had they replied, "Oh, we subscribe annually to a society which takes up the cross for us, and employs numerous agents to deny themselves?"*

* Social Systems, by J. S. Smith.

Digitized by Google

Besides it has been truly written that

> "He who feeds men serveth few,
> He serves all who dares be true;"

and as there are services to the community for which money forms no ratio of measurement; so there are times, when to sustain an unpopular cause or to resist the sweeping current of a popular one may be a moral effort, to which the sacrifice of a man's last dollar would be a little thing. And, above all, the higher soarings of art and literature are products whose chief blessing it is that they cause all other wealth to be forgotten; and which leave results that will still be tending toward their zenith, when the utmost efforts of the chronicler cannot ascertain whether Shakspeare was worth a mill or a million.

Fortunately, however, it needs not these high faculties; it needs not even a large share of the lower wealth which is the business man's special means of action, to become an instrument of good, and wonderful good. It takes wonderfully little money to be stewards and almoners of God. I observe that the agents and treasurers of our corporations, of all sorts, are generally selected from men of some capital, as if it were best not to intrust poorer men with the temptation. But God is not so suspicious; he intrusts something to everybody. Half-a-dollar and half-an-hour to spare are quite enough to set up for his stewards upon.

Stewards of God; ought not that to be the recognized basis upon which all property is held and used by us; ought not each individual to make that his habitual mode of viewing what his fate or faculties have given him? Let us a consider this a moment.

Think how much it has been your lot to *receive!* First, how much you have received from *men*. Society has put means of untold value into your hands; it has given you freely its machinery, its accumulated wisdom, its organizations, the protection of its laws, the use, on fair terms, of its money-capital; the ways by which you have obtained one half your property, or business, or skill, or experience, have come directly or indirectly through others. You are incurring, at every moment, a debt far beyond what your annual tax-bills cover. Society has decreed to you a control over your own earnings, nay, over your father's earnings: and, for ages before you were born, the wise and good thought and acted for you. Now, what are you going to do about all this? Do business on this borrowed capital and pay nothing for it? Such would seem to be a common theory. "What should I do for posterity," said the celebrated speech, "What has posterity ever done for me?" But to whom is all that accumulated debt of the Past payable, except to the Future? And the Present is constantly imposing a debt which you should pay to the Present.

But you say, I have received comparatively little from men, after all. Others have received as much and done nothing with it, nay, ask my help constantly, as if they had a perpetual lien upon me. There are natural differences among men, (you add;) some are born to get on faster than others; God meant there should be differences among men!

Yes, but did he mean that those who have this natural superiority should employ it only for exclusive and personal purposes? is the the question. Inequalities? yes, there are inequalities everywhere in nature—on the surface of the earth there are inequalities—the hills are nearest the clouds, but do they take more than their share of the rain? No, they pour it down to enrich the valleys—should it be otherwise with men?

Digitized by Google

In nature nothing exists for itself only; each particle of matter is needed for the whole likewise. The tree grows, yet not for itself only, but for shade to the flower; the flower grows, yet not for itself only, but for honey to the bee; men vary in gifts, graces, capacities, positions; yet the office of each one is to stand in his place and help all. Granted that God bestows special powers and opportunities on select individuals, he gives them not for exclusive but for universal purposes.

Do you say that this is hardly fair to the individual, that he ought to have some personal recompense for being great, skillful, powerful, rich, and the like? But is not the fact of being so, of having these opportunities, a sufficient reward? Who has not sometimes envied the gifted, the influential, the popular, the wealthy; not for the personal vanity of the position, but for the *opportunity* it brings? Wealth is not (as I have said,) the only or the highest mode of beneficence; but spend a day a visiting poor Irish families, and I defy you not to wish for wealth. Jenny Lind in London, wishing to help a benevolent society, resolved to give a concert for them, and when after singing one evening she had a thousand pounds for them, she is reported to have said for the first time in her life, "After all it is a beautiful thing to have such a power!" This seems plainly the true view of all such special gifts, not of singing only but of trading and financiering and all others. As an agent is paid by a commission, and not expected to monopolize the funds in his hands also; so, as stewards of God we have our commission on our office in the privilege of discharging it. The fee of the statesman is the delight of governing well, "to read his history in a nation's eyes;" the reward of a writer or speaker is in the effect of his speech or writing; the commission of the holder of wealth is in the delight of serving others by it; the payment of great actions is in the privilege of doing them. And for those thus rewarded to ask in addition for a personal exclusive compensation, over and above other men; for them to expect in addition to all this, to have cake and wine and velvet and carriages, and after death biographies and monuments. This seems to me as contrary to the laws of nature, as if the swamp oak tree in the spring-time, after spreading all its glad young leaves and guarding the white anenome from the sun through all the days of May, should think it proper on the first of June to send in a bill for its shade, to the poor little flower.

Nothing shall convince me that the opportunity of a good action is not its own exceeding great reward. Nay, I have seen persons who have taken such extreme delight in such opportunities, that I have almost doubted whether we, any of us, deserved such happiness. And if it be so with the facilities common to all, how much more with the extraordinary ones of talent and wealth. It would seem that instead of asking what luxury is great enough to pay persons for being rich and powerful and gifted, we should rather ask what sacrifice, what penance on their part is great enough to atone for this inexpressible privilege.

Will it be said that I attack the institution of property? Far otherwise; I assume that as the basis of all. I complain only of the selfish use of property, and that must be cured by individuals. The trustee has as firm a legal control over trust property as if it were his own, only he cannot spend it for personal ends. I would have all property so regarded; and I would have the holder distinctly acknowledge that he is doing in this nothing particularly noble, but only a simple duty. When the steward pays out his employer's money on his employer's account, I am not aware that it is thought

Digitized by Google

a remarkably generous act; is it otherwise with the moral stewards of God?

The ideal of human relations is the idea of a simple happy family, where all are secured from want, and those more favored by fortune employ their powers, as a matter of course, for the enjoyment and blessing of all. It is not in our power at once to make such a relation universal, but it should be our privilege to do it as far as we can. "He is the divine man," says the Hindoo proverb, "to whom the whole world is as one household; but the words *I* and *mine* constitute narrowness."

It is thought by some, and ably maintained among others by De Tocqueville, that the use of wealth in aristocratic countries will ordinarily be nobler than in communities where each individual has by hard personal labor obtained it. But the history of commercial communities, from Florence to Boston, (aye, earlier, and we will hope later than either,) has not shown this theory to be correct, and it should be the proudest aim of every business man to prove it to be utterly baseless.

Do you sigh at this, and say sadly "Ah! but were the opportunity only given to me of this high undertaking. But stern poverty stares me in the face, and a life of fruitless effort for the means of doing good may be all that is before me!"

Is it so, indeed; then another opportunity opens before you, hardly less sacred—an opportunity of the most difficult duty which a business man can perform—*the opportunity of being poor;* patiently, manfully, nobly poor!

"Be and continue poor, young man," says a noble German writer, "while others around you grow rich by fraud and dishonor; be without place or power, while others beg their way upward; bear the pain of disappointed hopes, while others accomplish theirs by flattery; forego that for which others creep and cringe. Wrap yourself in your own virtue, and seek a friend and your daily bread. If you have, in such a course, grown gray with unstained honor, bless God, and die!"

Conclusion. But it is time to draw these thoughts and counsels to a close. Young man, just entering upon a business life, you stand in the presence of great dangers and great opportunities; but the greatest opportunities and the greatest dangers are those you carry within your own character. Your occupation will neither destroy nor save you, except as you choose either destiny. I believe that the merchant may stay *in* his profession. I know that many have left it, as incompatible with a manly life; but I know that some of the most sensitive have gone back again. Difficult it is indeed to unite it with a manly life; but this is difficult for any occupation. The temptation to falsehood and baseness runs through them all. Lawyer, physician, clergyman, statesman, all sin, or are saved by the struggle. Dwell among farmers, and you think that the meanest of men are to be found in that avocation; read the reports of trials in the newspapers, and you pardon Jack Cade for his proposition to hang all the lawyers; read the homeopathic journals, and you think the regular practitioner of medicine should fare little better; attend a "Come-outer" meeting and you hear all the ills which flesh is heir to laid upon the weak shoulders of the clergy. It is all one-sided severity. I have known young men go out of Commerce in disgust and go into other pursuits, and so I have known young men go out of other pursuits in disgust and go into Commerce. The temptations of the merchant are, after all, those of humanity—selfishness, deception, the world, the flesh, and the devil; and if

Digitized by Google

they are greater than those of other men, it makes his opportunities so much greater also.

The difficulty, after all, is in the individual character; the rarity of great plans of life and high desires at starting. It is easy to find talent; every town has its young men to whom bright sayings and resolute actions are cheap and easy things; its young maidens, who can make uselessness fascinating by taste and grace; but where is earnestness?—where a spirit of self-consecration?—where the restless craving of an eagle eye that looks to the sun, and will take no less illumination?—where the vigor of a will that dates its force back to a motive power firmer than impulse and stronger than ambition?

If I have inspired in any reader one solitary thrill of this, I have not written in vain. I began by saying that every wise business man would thank any one who could teach him to make $50 equivalent to $500 in value. But I believe, I know, that there are thoughts and feelings which will make $50 equivalent, not to $100, not to $500, but to thousands and tens of thousands in the power of giving peace and enjoyment and usefulness; thoughts and feelings which make Rothschilds and Barings poor and pitiable beggars compared with humble men who may perhaps labor only that their overgrown wealth may become larger. And I write to say that he is the practical teacher who thus teaches, and he the practical man who improves such teachings; and that of all follies there is not one so great as to go on toiling for money only, and forgetting those realities of life for which money, age, reputation, and power, and all else, are only valuable as helping to attain.

Reader, especially if you are younger than myself, and if there is to you any meaning in what I am saying, I warn you, be wise TO-DAY. Do you feel one vision of larger duty, one impulse to a higher life than you have commonly led—*let it not pass away now.* It may never come so favorably again. You may think it will come, and that it is safe to let it go, and that you may expect it again; but the influences of the society in which you live are against it—most of the voices around you will not speak it. To-morrow you will not be so ready for it—the next day, when you feel some returning impulse, and are ready for it, there may be no one to speak it—and the next day when some one speaks it you may not be any longer open to it—and weeks and months may glide away;—and this time next year it may come back to you in some moment of sanity, that though your bank stock is doubled, and all your schemes have prospered, and you own an additional ship, and the freights of several more—though you are gaining all you most longed for, and have houses and horses, and a fair wife and a rich father-in-law—yet *this one thought*, which alone seemed really to make life worth the having, has passed away, and will not come for any prayers or any tears. And there seems nothing for it but to bid that fair dream adieu forever, and go back wearily to the aimless existence of those around you, and make your whole life henceforward only one more neat and skillful machine, built all of pure gold and silver, working away from morning to night among the rest, with the same dull metallic rattle, clicking for ever the same melancholy burden, "Vanity, vanity, vanity, and vexation of spirit forever and ever." Oh, may God preserve you, if you are not past preserving!

There are noble opportunities opening before you. None can say what new ones the progress of society may yet bring to Merchants. "The mercantile profession," says the enthusiastic Mr. M'Culloch, "is an essential element in that division of labor" by which "civilized man becomes equal

Digitized by Google

to the most gigantic efforts, and appears endowed with almost omnipotent power." Let that magnificent power be nobly used! Let your share of it become a blessing to the whole race of man! So use it that when, as is inevitable, the advancing spirit of Humanity shall have educated men, step by step, into a co-operation of which the schemes of Owen, of St. Simon, of Fourier, are only fantastic hints and guesses,—the records of your business life may then be cited to point a moral, not of the hopeless degradation of this intermediate stage of progress, but of the possibilities which even this laid open, of wisdom and of virtue.

Art. II.—THE COTTON TRADE.

The course of the cotton trade during the past year has been steady and uniform. The season opened in September and October at rates a trifle higher than were realized in December, but from January forwards the market slowly advanced, until it is now a little higher than it was a year ago. The price at Liverpool of fair cotton, on the 1st of September, 1851, was 5¼d., in October it was 5¼d., in January 5d., in March 5¼d., in May 5¼d., in July 5⅜d., and 6d. in September, 1852. The increased estimates of the crop depressed the price early in the season, but the immense consumption in every part of the world—in the United States, in England, and on the continent—encouraged the sellers to demand higher rates; and these have been maintained, in spite of the promise of another large crop for the ensuing year. The rates now current are not high, but they are above the average. For the thirteen years from 1840 to 1852, the whole American exports, (see Table I., at the end of this article,) amounting to nearly ten thousand millions of pounds, have been sold at an average price of eight-and-a-half cents. The price of good middling at Charleston is now, October 29th, 9⅛ cents. Instead of declining below the the usual rates, the market has advanced, after receiving the largest crop ever produced, and with the prospect of another fully as large. What has maintained these prices? Are the causes temporary or permanent? Will they continue for the present year? or is their effect already past?

In attempting an answer to these questions, it may be remarked:—

1st. That the advance is not due to the fact that lower rates are not remunerative. From 1840 to 1844, when the average (see Table I.) was only eight cents, the stocks were constantly increasing. The production outran the consumption. This led to lower prices, which discouraged planting, and at the same time increased the demand of the manufacturers. From 1845 to 1849 the average price (see Table I.) was only 7⅛ cents. The surplus stocks then became small and prices advanced. Thus it appeared that an average of eight cents from year to year stimulated production, so that the supply exceeded the demand; while 7⅛ cents produced an opposite effect. The present rates, therefore, are more than sufficient to pay the planter a proper profit on his investment. And the general advance on land and negroes, throughout the Southern States, confirms the conclusion thus indicated by the rise and the decline of the stocks lying over from year to year. The present prices will not only pay the cost of production, but allow a handsome profit to the producer. But—

2d. The price has been kept up during the past year in part by a high

Digitized by Google

rate of exchange. A rise of one per cent in exchange is nearly equal to one-eighth of a cent in the price of cotton. The advance in exchange has been about two per cent over the rates which were current before the discovery of California gold. We were then both exporters and importers of the precious metals. When we were sending them abroad, the price of exchange was the real par, *plus* the freight, insurance, and other expenses of exportation. When we were receiving them, the price was the real par, less these expenses. The highest rates were 111 or 112; the lowest 104 or 105. The average was about 108 for sixty-day bills. For the past two or three years we have always been exporters of gold, and the range of exchange has been from 108 to 112 at New York; seldom going down to 108 or rising to 112, the average being about 110. This rise in exchange on account of our owning the gold mines of California is a permanent cause. Exchange will be hereafter the real par, *plus* the cost of exporting specie, and not the real par sometimes increased and sometimes decreased by the cost of exportation. This is equivalent to an advance of one-fourth of a cent in every pound of cotton, and for the year past it produced to the South not less than three millions of dollars. This, though a true cause for an advance in the price of cotton, is not sufficient to account for the whole rise. Another cause may probably be—

3d. The increased supply of the precious metals, which by expanding the currency tends to raise the money price of all other articles of merchandise. The large additions of gold to the currency of the world must, by inevitable necessity produce an effect of this kind. No arithmetic can calculate its exact amount in a short period of time: but that it is producing and must produce hereafter a slow, continued rise in all kinds of property no one can possibly doubt. Its first effect is to raise the price of silver; but it is impossible, while the present laws regulating the comparative value of silver and gold at the mints of the world continue unchanged, to raise the premium on silver beyond a very small amount. The effect of a slight advance is to push aside the silver and to introduce gold in its stead. Thus in our own domestic currency, silver is passing out of general circulation, and the vaults of the banks are filling with gold in its place. In France the coinage of gold has of late increased very largely. And so in other countries where both metals are a legal tender. This expansion of the metallic currency gives the banks an opportunity to increase their circulation, and thus the whole monetary medium, by which all the exchanges of Commerce are made, becoming enlarged, the price of all other articles cannot fail to advance. It is impossible to say how large an influence this may have had in the recent high prices of cotton. It is not probably large, but that it is real no one can doubt.

4th. Another cause which has helped to sustain prices, and probably this is more potent than all the others together, is the successful despotism of Louis Napoleon in France, and of the crowned heads on the continent of Europe. The order that has reigned in Paris and throughout France, has given confidence to the merchant and the manufacturer, encouraged labor and industry, given security to property, and stimulated production and consumption in every department of business. Similar causes have been operating in the German and Italian States. The triumph of law and order over the revolutionists of 1848 was not complete until the present year. The iron heel of arbitrary power had crushed the external manifestations of resistance, but the murmurs of discontent were still audible, and the hopes

Digitized by Google

of liberty were not yet extinguished. The present year has witnessed the end of all these things. Lombardy and Hungary kiss the rod of the oppressor. French soldiers preserve quiet at Rome. The patriots of Naples and Sicily are in prison or in exile. An Austrian army has quelled the disturbances in Baden, Hamburg, and Schleswig-Holstein. Revolution, anarchy, socialism, red-republicanism exist no more. Men have turned their attention to trade, to labor, to the pursuits of peace. Instead of political agitation, the people are employing themselves in new enterprises of industry, of Commerce, and manufactures. The consumption of cotton in France has in consequence outrun any former year. Though stationary for many years past, the demand has suddenly awaked to new life. And so, also, in all the disturbed parts of Europe.

5th. The low price of grain in England, the successful working of free trade, and the prosperity in every department of manufactures, have stimulated the home demand in Great Britain to an extraordinary extent. The exports of cotton fabrics have been encouraged by the peace and prosperity of every part of the world. The overthrow of Rosas has opened the La Plata and its tributaries to British Commerce. The outbreak in Caffraria is unimportant. The war in Burmah being out of India proper has no influence on trade. The rebellion in China does not disturb the exchanges at the free ports. So that universal peace may be said to prevail.

6th. In the United States the onward march of the cotton manufacture has again been resumed. The tariff of 1846, and the high price of the raw material, had checked the demand for the past three years, but the progress of our country in population, wealth, and enterprise, has surmounted these obstacles, and our course has again been forward.

Of these several causes, now enumerated to explain the fair price of cotton for the past year in the face of the abundant supply, there is not one which is not likely to operate for the coming year. We may, therefore, in considering the supply and demand for 1853, anticipate full average prices. They cannot be high, for the supply will be too large to permit any check in consumption. They cannot fall even to the average, for the stocks are low, and any further decline would stimulate the demand even beyond its present extraordinary amount.

The supply from the United States will probably exceed the large crop of 1852. The increased number of hands, the large breadth of land planted in cotton under the stimulus of good prices, the favorable character of the season, the fine weather for gathering the crop after the 1st of October, and the lateness of the frost, will tell strongly in favor of a large production. We have indeed had two severe storms, and with one of them a flood, but their injury has not been serious. The rot also has prevailed to an uncommon extent. The boll-worm has been very general, and in some places severe. The caterpillar has done some harm, but beyond eating the leaves from the stalk, its ravages have been local and unimportant. These causes have not produced as much injury as was suffered last year.

This is especially true in the Atlantic States. The excessive drought inflicted then more damage than all the opposing causes of the present season. The receipts at Charleston and Savannah will therefore exceed those of last year. They will also be increased by the extension of the Georgia Railroad farther to the West. Instead of 800,000 bales received last year, 900,000 may confidently be anticipated for 1853. In Florida, the storm of October 9th did such serious injury that we may expect a falling off in

Digitized by Google

the receipts at Apalachicola and St. Mark's. More of this cotton will go to Savannah than usual; and the loss from the caterpillar and boll-worm has been considerable. But the increased planting will go far to balance these deficiencies, and only a slight decline may be looked for. From Alabama, the receipts will be larger than last year. There was then too little rain, now there has been too much. The river lands produced finely last season, now it is the sandy uplands that are white with abundance. Only a small increase, however, may be anticipated. From the various districts that send their cotton to New Orleans, the reports are contradictory. The Red River lands are doing very well; the parishes of Louisiana have been injured by the worm, the bottoms of the Mississippi have been too wet; the frost has kept off to a very late period in Tennessee; the planting has been large; the season for gathering long, and nearly the same amount will probably be received as for the past year. From Texas, the reports have been very favorable, and an increase of 25 per cent may be looked for with confidence. The whole crop of American cotton for 1853 may be estimated (see Table II.) at 3,100,000 bales.

The imports from the East Indies have fallen off largely the last year on account of the moderate prices. This has been the uniform effect of a declining market, and we may look with confidence for the same result hereafter. There is in India an immense production of cotton for domestic use. It has been stated to be as large as the crop in the United States, but no satisfactory statistics have ever been collected to show its actual amount. It is, however, very large, and a high price in Europe attracts a larger portion for foreign export. It may then be brought further from the interior, and pay a larger charge for freight. On the contrary, when the European rates decline, the inferior character of the cotton, the heavy expense for freight and insurance for the long voyage, leave but a small balance for the first cost of production, and the carriage from the interior to the seaport. The circle around the marts of export is thus narrowed, and the amount sent off decreases. Thus the high prices of 1850 and 1851 raised the English imports to 308,000 and 329,000 bales, against 182,000 in 1849. The moderate prices of the present year have caused the imports at Liverpool to fall off near 100,000 bales. (See Table III.) The low rates current in December and January last, diverted much of the East India cotton intended for export to China, and the European receipts have been small. No increase in these can be expected for 1853, since prices promise to be moderate, as they have been for the last season.

The imports into England from Egypt have increased largely for the past year. The largest amount ever before received was 82,000 bales in 1845. The average for the last three years has been 73,000. But for 1852 the receipts at Liverpool alone on the 8th of October had reached 142,000 bales. Less than usual has been carried to France, and so large an amount for England cannot be anticipated for the coming year, especially as the stocks in Liverpool of Egyptian cotton have advanced 50,000 bales. From Brazil and other places, the Liverpool receipts have increased slightly over last year; namely, from 90,000 to 108,000 bales; they are, however, less than for the two preceding years. The average from Egypt and Brazil for the last four years has been about 250,000 bales, (Table IV.,) and this amount may be looked for in 1853.

The total supply from all these places for 1853 may be estimated (Table V.) at 3,550,600, or about the same as last year. This is 685,000 bales

Digitized by Google

larger than for 1851, and 500,000 larger than for 1849. But, as the increased demand has taken off the whole of the larger production of 1852 at moderate prices, leaving the stocks now smaller than they have been for many years past, (Table VI.,) there is nothing in this large supply calculated to depress prices.

In considering the consumption, we notice everywhere a large increase, not only over last year, but over every former year. The amount consumed in Great Britain in 1851 was 1,663,000 bales, while the largest figures for any previous year were 1,590,000 bales. The deliveries to the trade this year at Liverpool, (see Table VII.,) where 95 per cent of all the English sales are made, exceed those of last year more than 8,000 bags per week. As the factories are now well supplied, this excess will scarcely continue until the 31st of December. But the great regularity in the deliveries forbids any material decline. If the future purchases of the trade should not exceed those of the same period for last year, the consumption of Great Britain would reach 1,992,000 bales for 1852. Nor can we anticipate any less for 1853. The abundance of money, the favorable harvest, the great demand for labor, the high wages in all branches of manufactures, the advance in iron, the prosperity of the shipping interest, the large influx of Australian gold, the universal prevalence of peace in every part of the civilised world, the new machinery erected during the last year, the moderate rates which the raw material promises to bear, the low stocks of goods in the hands of the manufacturers, the large decline in the import of wool, and its consequent advance in price, and the general prosperity, both in the domestic and the export trade, authorize the expectation of a still larger consumption for 1853. There is not a single drawback to this anticipation except the chapter of accidents; but it may be safest, as the increase for the last year has been so unprecedented, to look forward to a demand only as large as for the present year.

The consumption in France has increased as rapidly as in England. Our exports thither have been 120,000 bales larger than last year, and they have caused no accumulation of stocks either at Havre or at Marseilles. The deliveries at Havre alone have increased (see Table VIII.) more than 80,000 bales, and the amount of American cotton for the whole of France will probably exceed 400,000 bales, against 310,000 for 1851. As large a demand for 1853 may be confidently anticipated.

On the continent of Europe the consumption has been steadily increasing. Its progress is occasionally checked by high prices, but these are only temporary disturbances in its onward march. In Russia, the imports for the three years from 1841 to 1843 were 337,000 cwts.; from 1844 to 1846 they were 584,000; and from 1847 to 1849 they were 1,065,000. In the German Zollverein, the protective duties they have imposed have given ample encouragement to the home manufacture of cotton goods. The English and American exports of raw cotton to these and other continental States have averaged (see Table IX.) 417,000 bales in 1847 and 1848; 522,000 in 1849 and 1850; and 582,000 in 1851 and 1852. For the incoming year they will almost certainly reach 600,000 bales, which is a trifle less than the amount for the present season.

The consumption of the United States has made a most sudden and rapid advance during the past year. For the three preceding years we had gone backwards. The high price of the raw material, and the imports of cotton goods at low duties from abroad, had given a check to our increasing de-

Digitized by Google

mand, such as we never before had experienced. Hitherto our progress had been uniformly onward. The rapid increase in our population and wealth forbids any retrograde movement in the regular operations of business. Just as our railroads, our shipping, our crop of cotton, or of wheat, or of corn, make steady and invariable progress from year to year, so must our cotton manufactures. There will be at times a backward step in this movement, but it is temporary and brief. It is like the oscillation of a pendulum on a moving surface; the weight swings backwards and forwards, but the onward motion of the point of support makes it certain that the forward oscillations will more than compensate for the backward movements. The present prosperity of the country authorizes us to expect an advance even on the large consumption of the past season. The amount for 1852 has reached (see Table X.) 603,000 bales, and 625,000 may be anticipated for the coming year.

The whole demand for 1853 will then be estimated at 3,625,000 bales, (Table XI.,) which is 75,000 more than the anticipated supply. (Table V.) Now, as the stocks on hand (Table VI.) are at present very low, lower than they have been for years past, especially if the time for which they would supply the demand be considered, it would seem that prices must keep above their usual average. This has been 8¼ cents (Table I.) at the seaports for the last thirteen years, and if the influence of a high rate of exchange and the abundance of gold are to be regarded as real causes elevating the money value of cotton in our markets, it would seem probable that the present prices (9¼ cents at Charleston, October 29th, for good middling,) will be fully maintained, and that an advance rather than a decline may be expected.

TABLE I.

AMERICAN EXPORTS, VALUE, AND PRICE.

	Total exports in pounds.	Total value.	Price.
From 1840 to 1844.....	2,340,000,000	$267,200,000	8 cents.
From 1845 to 1849.....	3,788,000,000	284,400,000	7.5 "
From 1850 to 1851.....	1,563,000,000	184,300,000	11.8 "
Estimated for 1852.....	1,000,000,000	90,000,000	9 "
From 1840 to 1852.....	9,691,000,000	825,900,000	8.5 "

TABLE II.

CROP OF THE UNITED STATES.

	Receipts.			Estimate.
	1849.	1851.	1852.	1853.
Texas bales	39,000	46,000	64,000	80,000
New Orleans.....	1,094,000	933,000	1,378,000	1,350,000
Mobile	519,000	452,000	549,000	560,000
Florida	200,000	181,000	189,000	175,000
Georgia.....	391,000	322,000	326,000	400,000
South Carolina.....	458,000	387,000	477,000	500,000
Other places	28,000	84,000	37,000	35,000
Total.....	2,729,000	2,355,000	3,015,000	3,100,000

Digitized by Google

TABLE III.

IMPORTS FROM THE EAST INDIES.

Years.	Bales.	Remarks.
1830 to 1834, average for 5 years.....	81,000	Low prices.
1835 to 1839, " "	144,000	High prices.
1840 to 1844, " "	232,000	Chinese War.
1844 to 1849, " "	177,000	Peace and low prices.
1849, October 5, Liverpool only.....	69,000	Low prices.
1851, " 10, "	171,000	High prices.
1852, " 8, "	75,000	Moderate prices.
1849, whole year, Great Britain.....	182,000	Low prices.
1851, " "	329,000	High prices.
1852, " Estimate.	200,000	Moderate prices.
1853, " "	200,000	Moderate prices.

TABLE IV.

ENGLISH IMPORTS FROM EGYPT, BRAZIL, ETC.

Years.	Liverpool, about 1st October.	G. Britain, whole year.	Years.	Liverpool, about 1st October.	G. Britain, whole year.
1846.....bales	121,000	153,000	1850.....bales	205,000	257,000
1847.....	75,000	136,000	1851.....	138,000	181,000
1848.....	94,000	137,000	1852.....	245,000	
1849.....	178,000	245,000	1853, estimated..		250,000

TABLE V.

SUPPLY OF 1851 AND ESTIMATE FOR 1852 AND 1853.

	1851.	1852.	1853.
Crop of the United States.....bales	2,355,000	3,015,000	3,100,000
English imports from East Indies.....	329,000	200,000	200,000
English imports from other places.....	181,000	300,000	250,000
Total from these sources.....	2,865,000	3,515,000	3,550,000

TABLE VI.

STOCKS AT RECENT DATES, CORRESPONDING TO THE CLOSE OF OUR YEAR.

	1849.	1850.	1851.	1852.
United States, September 1.....	155,000	168,000	128,000	91,000
Liverpool, October 8.....	582,000	545,000	550,000	507,000
Havre, October 6.....	45,000	32,000	33,000	34,000
Total.....	782,000	745,000	711,000	632,000

TABLE VII.

DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	1851.	Weekly consumption.	1852.	Weekly consump.
May 1.....bales	532,000	427,000	25,100	630,000	37,100
June 4.	688,000	619,000	28,100	870,000	39,600
July 2	835,000	744,000	28,600	1,001,000	38,500
August 1.....	993,000	887,000	29,600	1,156,000	38,500
September 3.....	1,141,000	1,058,000	30,200	1,340,000	38,300
October 1	1,220,000	1,167,000	29,900	1,475,000	37,800
October 8	1,287,000	1,191,000	29,800	1,520,000	38,000
Whole year.....	1,467,000	1,576,000	30,315		
Do. Great Britain...	1,590,000	1,663,000	32,000	est. 2,000,000	est. 39,000

Digitized by Google

TABLE VIII.

DELIVERIES TO THE TRADE AT HAVRE.

	1850.		1851.		1852.	
	All kinds.	U. States.	All kinds.	U. States.	All kinds.	U. States.
September 1 bales	232,000	220,000	224,000	211,000	300,000	290,000
October 1	250,000	238,000	246,000	234,000	327,000	316,000
Whole year.....	306,000	294,000	312,000	302,000		

TABLE IX.

CONSUMPTION OUT OF ENGLAND, FRANCE, AND UNITED STATES.

Years.	American exports.	English exports.	Total.
1847.....bales	169,000	215,000	384,000
1848.....	255,000	192,000	447,000
1849.....	322,000	254,000	577,000
1850.....	194,000	272,000	466,000
1851.....	269,000	269,000	538,000
1852.....	354,000	Oct 8, 203,000	about 625,000

TABLE X.

AMERICAN CONSUMPTION.

Years.	North of Richmond.	Average for three years.	Increase p. ct.	South of Richmond.	Total.
1847 bales	428,000	413,000	..	80,000	508,000
1848.....	532,000	461,000	11+	90,000	622,000
1849.....	518,000	493,000	7+	100,000	618,000
1850.....	487,000	512,000	4+	100,000	587,000
1851.....	404,000	470,000	8—	100,000	504,500
1852.....	603,000	498,000	6+	100,000	703,000

TABLE XI.

CONSUMPTION OF THE WORLD.

	Result for		Estimate for	
	1850.	1851.	1852.	1853.
Great Britain.....bales	1,514,000	1,663,000	2,000,000	2,000,000
United States.....	487,000	404,000	603,000	625,000
France, of United States ...	300,000	310,000	400,000	400,000
Exports from Great Britain & United States.....	562,000	538,000	625,000	600,000
Total.....	2,863,000	2,915,000	3,628,000	3,625,000

Digitized by Google

Art. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXXIII.

THE CITY OF NEW YORK.—PART V.

TONNAGE.

THE following statement, which we have carefully compiled from the annual reports of the Secretary of the Treasury, exhibits the registered, the enrolled and licensed, and the total tonnage belonging to the district of New York, from the year 1826 to the present time. The year ends with December 31 up to 1835, thence with September 30 to 1843, and from that time it ends with June 30 :—

TONNAGE OF NEW YORK CITY.

Years.	Registered. Tons. 95ths.	Enrolled and licensed. Tons. 95ths.	Total. Tons. 95ths.
1826.....	158,451 38	157,837 58	316,289 01
1827.....	165,014 87	181,341 90	346,356 82
1828.....	158,237 70	181,167 09	339,404 79
1829.....	110,993 21	150,711 12	261,704 33
1830.....	101,947 04	154,710 93	256,658 02
1831.....	122,457 92	163,980 62	286,438 59
1832.....	129,307 62	169,524 92	298,832 59
1833.....	151,915 33	171,818 53	323,733 86
1834.....	178,022 40	181,199 79	359,222 24
1835.....	191,626 43	185,071 29	376,697 72
1836.....	192,964 79	211,849 30	404,814 14
1837.....	191,822 11	219,549 64	410,871 75
1838.....	169,922 32	231,049 47	400,971 79
1839.....	183,566 55	246,734 33	430,300 88
1840	203,536 68	211,281 36	414,818 04
1841.....	225,174 36	212,840 02	438,014 38
1842.....	226,072 61	233,401 02	459,473 63
1843.....	237,240 29	259,725 27	496,965 56
1844.....	253,888 23	271,273 75	525,162 03
1845	248,917 00	301,642 48	550,359 48
1846.....	260,896 36	311,626 34	572,522 70
1847.....	297,516 04	348,527 26	646,043 30
1848.....	336,804 40	396,272 90	733,077 35
1849.....	378,976 89	417,504 85	796,491 79
1850.....	441,336 76	394,230 80	835,867 61
1851.....	504,809 27	426,384 47	931,193 74

Within this period of 26 years the tonnage of this port, it will be seen, has just about trebled. The lowest figure within this period was in 1830, the highest in 1851 :—

COMPARISON OF THE TONNAGE OF NEW YORK WITH THAT OF BOSTON AND THE UNITED STATES AT DIFFERENT PERIODS.

Years.	New York. Tons. 95ths.	Boston. Tons. 95ths.	United States. Tons. 95ths.
1826	316,289 01	171,976 12	1,534,189 83
1830	256,658 02	135,009 17	1,191,776 43
1835	376,697 72	226,041 74	1,824,940 40
1840	414,818 04	220,243 34	2,180,764 16
1845	550,359 48	225,103 21	2,417,002 06
1850	835,867 61	313,192 00	3,535,454 23
1851	931,193 74	342,936 09	3,772,449 43

Digitized by Google

The tonnage of several other of the leading ports was, in 1851, as follows:—

	Tons. 95ths.		Tons. 95ths.
New Orleans.....	251,900 14	Waldoboro', Maine.....	103,593 51
Philadelphia.....	222,428 90	Portland, "	97,571 70
Baltimore	160,511 64	Barnstable, Massachusetts.	72,997 44
New Bedford.....	131,409 46	San Francisco	58,063 54
Bath, Maine.....	103,795 91	Charleston, South Carolina	31,910 27

In 1826, the tonnage of New York, according to the above, was 184 per cent of that of Boston, and 20.6 per cent of that of the United States; in 1835, it was 167 per cent of that of Boston, and 20.6 per cent of the United States; in 1845, it was 250 per cent of the tonnage of Boston, and 22.8 per cent of that of the United States; in 1850, it was 267 per cent of the Boston tonnage, and 23.7 of the tonnage of the United States; and in 1851, the tonnage of New York was 272 per cent of that belonging to Boston, and 24.7 per cent of the total of the United States. The tonnage of New York in 1851 also exceeded, by about 10,000 tons, the united tonnage of Boston, New Orleans, and Philadelphia, the cities next in order in the importance of their shipping, with that of Bath, the seventh in the list, added to theirs.

HOW EMPLOYED.

The proportion of this commercial navy of New York employed in the several departments of the coast trade, in steam navigation, and in the whaling business, since 1829, is seen in the table annexed:—

Years.	Coast trade. Tons. 95ths.	Steam navigat'n. Tons. 95ths.	Whaling. Tons. 95's.	Years.	Coast trade. Tons. 95ths.	Steam navigat'n. Tons. 95ths.	Whaling. Tons. 95's.
1829	173,130 84	1,048 64		1841	203,052 19	31,727 21	1,761 88
1830	142,829 38	12,103 30		1842	223,456 87	35,260 81	1,451 77
1831	146,788 33	12,756 56		1843	249,677 27	35,317 53	370 23
1832	156,049 45	13,488 52		1844	261,134 75	36,305 30	478 27
1833	161,415 19	13,112 91		1845	291,209 66	42,270 01	370 23
1834	168,477 80	14,678 94		1846	309,894 23	46,557 93	379 57
1835	172,663 84	15,903 28	2,436 57	1847	337,663 54	52,420 88	
1836	202,677 65	19,681 57	934 63	1848	385,020 49	64,229 19	
1837	210,346 38	24,118 53	714 31	1849	406,156 48	71,818 73	
1838	221,601 89	25,419 36	863 71	1850	382,886 71	95,115 26	465 00
1839	237,024 72	30,654 41	2,460 49	1851	426,747 19	121,541 52	
1840	201,559 67	34,754 36					

In 1849, there were 148 42-95ths tons belonging to New York engaged in the cod fishery, which is, we believe, about the extreme upper limit of New York enterprise in that direction. In 1851, there were 137 28-95ths tons employed in pursuing codfish.

The Steam Tonnage of New York compares as follows with that of several other cities—of the several coasts, inland divisions, &c.—and of the United States in 1851:—

New Orleans.....tons	156,654	Northern frontier.....tons	69,165
New York.....	121,541	Ohio Basin.....	67,601
Pittsburg, Pennsylvania.....	47,911	Mississippi Valley.....	67,957
St. Louis	29,568	Atlantic coast	154,270
Detroit.....	21,944	Gulf of Mexico.....	23,244
Philadelphia	20,717	Pacific coast	87,986
Buffalo.....	19,983		
Baltimore	14,285	Total U. S. steam marine..	583,607

The Steam Marine of New York is nearly equal to that of the empire of

Digitized by Google

Great Britain with all its dependencies, which amounts to 1,184 boats, of 142,080 tons.

The number of passengers carried by the steamboats to and fro on Long Island Sound during the year was 302,397; on the Hudson River the number of passengers was 995,100; and between New York and Philadelphia, the human movement by steamboat reached 840,000.

ARRIVALS AND DEPARTURES.

Annexed is a tabular statement of the amount of tonnage entered and cleared the port of New York, from foreign ports, in each year from 1821 to 1851, a period of thirty-one years, distinguishing the foreign from the American. The years end with September to 1843, thence with June:—

AMOUNT OF TONNAGE ENTERED THE CITY OF NEW YORK FROM, AND THE AMOUNT CLEARED THE PORT OF NEW YORK FOR, FOREIGN PORTS.

	ENTERED.			CLEARED.		
Years.	American. Tons.	Foreign. Tons.	Total. Tons.	American. Tons.	Foreign. Tons.	Total. Tons.
1821	155,723	16,240	171,963	143,741	10,731	154,472
1822	203,082	23,707	226,790	158,970	21,253	180,223
1823	204,308	22,481	226,789	196,189	21,013	217,202
1824	206,080	16,689	253,769	218,480	15,451	233,931
1825	259,524	20,655	280,179	245,512	17,919	263,431
1826	246,174	28,832	274,997	213,234	19,232	232,466
1827	255,276	37,956	292,872	223,224	33,339	256,563
1828	236,308	39,368	275,677	207,124	41,143	248,267
1829	255,691	25,820	281,512	200,768	25,433	226,201
1830	280,918	33,797	314,715	209,599	33,686	243,285
1831	274,237	62,772	337,009	234,469	59,706	294,285
1832	295,293	106,425	401,718	221,687	94,423	316,120
1833	320,083	110,835	430,918	239,415	102,112	341,527
1834	352,225	92,679	444,904	235,768	90,108	325,876
1835	373,465	90,999	464,464	289,552	80,038	369,590
1836	407,095	149,634	556,730	271,746	133,211	404,957
1837	368,011	171,360	539,372	248,786	157,173	405,959
1838	377,562	91,826	468,890	268,887	87,767	356,654
1839	422,349	142,985	565,335	331,590	132,757	464,347
1840	409,458	118,136	527,594	275,393	117,204	392,597
1841	423,952	125,073	549,045	296,843	110,482	407,325
1842	406,623	148,691	555,315	300,738	151,151	451,889
1843	247,950	64,264	312,214	221,733	63,748	285,481
1844	434,690	141,520	576,480	371,968	126,286	498,254
1845	439,676	139,542	579,218	341,094	142,431	483,525
1846	493,995	161,882	655,877	396,498	157,218	553,716
1847	543,065	310,603	853,668	495,509	263,236	785,745
1848	639,305	293,188	932,493	491,219	297,116	788,335
1849	711,720	406,080	1,117,800	569,711	361,798	931,509
1850	734,431	419,900	1,145,331	596,812	385,666	982,478
1851	956,879	491,889	1,448,768	793,229	436,853	1,230,082

The entrances aud clearances at New York, at different periods, compare as follows with those of Boston and the United States for the same years:

VESSELS ENTERED NEW YORK, BOSTON, AND UNITED STATES.

Years.	New York. Tons.	Boston. Tons.	U. States. Tons.	Years.	New York. Tons.	Boston. Tons.	U. States. Tons.
1821....	171,963		1,570,024	1840....	527,594	245,333	2,289,309
1825....	280,179		973,681	1845....	592,218	308,943	2,946,049
1826....	274,997	139,609	1,047,860	1850....	1,145,331		4,348,639
1830 ...	314,715	113,328	1,099,027	1851....	1,448,768	512,217	4,993,440
1835....	464,464	194,420	1,993,963				

Digitized by Google

VESSELS CLEARED FROM NEW YORK, BOSTON, AND UNITED STATES.

Years.	New York. Tons.	Boston. Tons.	U. States. Tons.	Years.	New York. Tons.	Boston. Tons.	U. States. Tons.
1821....	154,472		888,020	1840....	392,597	181,593	2,353,495
1825....	263,431		1,055,446	1845....	483,525	249,514	2,984,252
1826....	232,466	94,282	1,052,429	1850....	982,478		4,361,002
1830....	243,285	93,408	1,105,196	1851....	1,230,082	494,063	5,130,054
1835....	369,590	181,293	2,031,841				

The proportion of arrivals at New York in 1821 was only about one-ninth of those in the United States, and has ranged since from one-fifth to one-third, near which latter it remains at present. In 1835, 1840, and 1845, the clearances at New York were about one-sixth those of the whole Union, but are now near one-fourth.

The nationality and description of the vessels arriving at New York in the year ending December 31, 1851, were as stated below:—

COUNTRIES.	Ships	Barks	Brigs	Schooners	Steamships	Ketches	Sloops	Galliots	Total
American.....	752	510	675	316	126	2	.	.	2,381
British.....	108	164	414	242	37	.	1	.	966
French.....	6	7	16	..	1	.	.	.	30
Bremen.....	34	65	33	1	..	.	.	.	133
Swedish.....	4	12	30	2	..	.	.	.	48
Austrian.....	5	2	2	..	..	.	.	.	9
Norwegian.....	3	27	19	5	..	.	.	.	54
Sicilian.....	..	2	4	1	..	.	.	.	7
Hamburg.....	16	25	3	..	..	.	.	.	44
Danish.....	3	2	15	4	..	.	.	.	24
Russian.....	2	3	1	1	..	.	.	.	12
Dutch.....	..	12	8	4	..	.	.	4	28
Belgian.....	4	3	6	..	..	.	.	.	13
Prussian.....	3	16	9	1	..	.	.	.	29
Colombian.....	..	1	1	..	..	.	.	.	2
Neapolitan.....	..	1	3	..	..	.	.	.	4
Portuguese.....	..	..	10	4	..	.	.	.	14
Italian.....	..	4	23	..	..	.	.	.	27
Spanish.....	..	3	6	1	2	.	.	.	12
Brazilian.....	..	3	4	..	..	.	.	.	7
Oldenberg.....	..	1	6	2	..	.	.	.	9
Sardinian.....	..	1	4	3	..	.	.	.	8
Venezuelian.....	..	1	3	1	..	.	.	.	5
Oriental.....	..	1	1	..	..	.	.	.	2
Lubec.....	..	2	1	..	..	.	.	.	3
Mechlenburg....	..	2	2	..	..	.	.	.	4
Hanoverian.....	..	1	3	..	..	.	.	.	4
Rostock.....	..	..	1	..	..	.	.	.	1
Genoese.....	..	1	..	..	..	.	.	.	1
Peruvian.....	..	1	..	..	..	.	.	.	1
Guatemalian....	1	..	..	..	..	.	.	.	1
Total.....	941	883	1,303	588	166	2	1	4	3,888

Digitized by Google

VESSELS BUILT.

TABLE SHOWING THE NUMBER OF VESSELS OF ALL KINDS BUILT IN THE DISTRICT OF NEW YORK, WITH THEIR MEASUREMENT, FROM 1834 TO 1851, COMPILED FROM THE TREASURY REPORTS. THE YEARS ENDING WITH DECEMBER 31 TO 1834, THENCE WITH SEPTEMBER 30 UP TO 1843, THENCE WITH JUNE 30.

Years.	Ships.	Brigs.	Sloops and Schooners.	canal b'ts.	Steamb'ts.	Total.	Tons.
1834.....	26	7	86	39	5	113	23,188 34
1835.....	16	2	33	51	7	109	17,367 86
1836.....	14	3	23	47	16	103	16,689 71
1837.....	10	5	25	62	16	118	20,302 59
1838.....	7	8	28	55	7	105	14,228 76
1839.....	10	7	17	44	16	94	16,688 32
1840.....	6	13	17	24	8	68	13,357 06
1841.....	13	5	8	21	5	52	16,120 88
1842.....	6	3	12	132	18	171	18,885 29
1843.....	5	2	8	102	5	122	13,179 36
1844.....	11	6	16	89	14	136	18,025 77
1845.....	18	2	25	130	17	192	26,620 76
1846.....	11	3	37	160	23	234	29,465 11
1847.....	16	2	43	117	15	193	37,590 90
1848.....	26	3	59	200	19	307	57,976 80
1849.....	15	7	44	145	17	228	37,933 04
1850.....	26	2	42	104	28	202	55,525 26
1851.....	23	1	56	81	47	208	71,214 41

Which compare, in different years, with the ship-building of the whole United States, as follows:—

Years.	New York. Vessels.	New York. Tons.	United States. Vessels.	United States. Tons.
1834.....	113	23,188 34	1,188	161,626 36
1836.....	102	16,689 77	507	46,238 52
1841	52	16,120 88	872	118,309 23
1845.....	192	26,620 76	1,038	146,018 02
1851.....	208	71,214 41	1,357	298,203 60

The proportion of tonnage built in new York city to the whole built in the United States, was about one-seventh in 1834; it has now, notwithstanding the great progress made in ship-building in Maine and elsewhere, risen to one-fourth.

COMPARISON OF SHIP-BUILDING OF NEW YORK IN 1851 WITH THAT OF THE OTHER LEADING SHIP-BUILDING DISTRICTS AND STATES.

States.	No.	Tons.	Cities and towns.	No.	Tons.
Maine.....	254	77,398 49	New York.....	208	71,214 41
Massachusetts....	133	41,323 93	Boston.....	50	28,140 74
New York.....	229	76,805 02	Philadelphia.....	118	20,056 11
Pennsylvania.....	200	28,623 10	Bath, Maine	40	18,782 05
Maryland.....	130	18,027 04	Waldoboro', Maine.	44	17,793 94
			Baltimore.....	72	15,094 18
			Portland, Maine ..	27	12,309 38

COMMERCIAL RESUME.

Of the total imports of the colonies in 1769, New York city had 62.85 per cent. Of the total exports of the United States in 1792, New York city had 9.71 per cent, and 35.83 per cent of all the customs was collected at this port. In 1800, she had 14.85 per cent of the exports, and furnished 39.77 per cent of the customs; in 1810, 28.12 per cent of the exports, and 60.86 per cent of the customs; and in 1821, 54.92 per cent of the imports, 16.89 per cent of the exports, and 36.57 per cent of the customs. The

Digitized by Google

proportion of the two cities, New York and Boston, respectively, of the total Imports, Exports, Customs, and Tonnage of the United States, in every fifth year from 1825, are as stated in the table below :—

SUMMARY VIEW OF THE PROPORTION OF NEW-YORK AND BOSTON IN THE WHOLE IMPORTS, EXPORTS, CUSTOMS REVENUE, AND TONNAGE OF THE UNITED STATES.

	Imports.		Exports.		Duties.		Tonnage.	
Years.	New York. Per cent.	Boston. Per cent.	New York. Per cent.	Boston. Per cent.	New York. Per cent.	Boston. Per cent.	New York. Per cent.	Boston. Per cent
1825.	41.92	15.81	44.80	11.48	78.37	25.11	20.62	10.74
1830.	54.54	11.97	23.93	9.76	68.48	16.70	21.53	11.88
1835.	59.58	12.70	23.86	8.25	74.61	18.69	20.64	12.33
1840.	53.05	13.18	22.85	7.71	55.84	18.20	19.02	10.09
1845.	58.78	18.41	29.83	9.02	64.18	19.07	22.77	9.35
1850.	57.96		25.44		61.78		23.64	

SEAMEN.

The statement following shows the number of men and boys composing the crews of the vessels of all kinds, arriving at and clearing from New York, from 1835 to 1851. It is a matter of some interest to know how many people are engaged in navigating the vessels employed in the maritime interest of the city.

Years.	Entered.	Cleared.	Years.	Entered.	Cleared.
1835	22,352	17,589	1844	24,166	20,693
1836	23,863	18,782	1845	23,818	19,659
1837	18,658	25,392	1846	26,344	26,614
1838	15,792	19,172	1847	33,521	30,247
1839	23,560	19,932	1848	36,906	35,212
1840	21,616	18,419	1849	43,916	37,520
1841	21,785	18,104	1850	44,166	38,060
1842	23,681	19,534	1851	52,032	46,499
1843	13,374	12,296			

As a great proportion of these seamen arrived at New York and sailed thence more than one time in each year, some of them several times, the actual number arrived or sailing in any one year were not probably much above half the number given. According to the census of 1840, the number of seamen in the United States, employed in navigating the ocean, was 56,021, of which there belonged to—

Massachusetts.....	27,153	Pennsylvania.....	1,815
Maine..... ...	10,091	Rhode Island.....	1,717
New York State.....	5,511	Louisiana	1,322
Connecticut.....	2,700	New Jersey	1,143

At the same time, the number of seamen navigating the ocean belonging to the city of New York is stated at 2,786 only, while there were in Boston 10,921—which figures are more useful as showing the imperfections of the census, than as records of facts.

Dr. Shattuck, by sundry corrections, brings down the number of Boston sailors in 1840 to 3,312, and the census of 1845 gave 2,593. A statement of the Treasury Department in 1829, gave 11,720 seamen to New York State, as many within 4,000 as the whole number stated both in ocean and internal navigation in 1840. The census of Great Britain in 1841, as correct as it could be made, gave 184,081 as the whole number of seamen in that empire, (only 45,915 of them being set down as residents of particular places,) of which London claimed 3,841, and Liverpool 4,288.

Digitized by Google

In the American vessels clearing from New York in 1851. there were 28,288 men, and allowing for those who sailed from the port more than once the same year, the actual number of the crews of these vessels was not far, probably, from 18,000. About the same number entered and cleared again in the foreign vessels. Taking the whole trade of the city, by water transportation, there cannot be employed therein less than 50,000 salt and "fresh-water sailors;" and though sailors, least of all classes, have the comfort of a settled home, yet the numbers dependent on these 50,000 cannot be less than as many more, so that 100,000, apart from ship-owners, builders, riggers, &c., derive their subsistence, wholly or in part, from the navigating interest established by the Commerce of New York.

MARINE LOSSES.

The total amount paid in the United States for insurance on vessels lost or damaged at sea, in 1851, was $6,227,000, of which above one-half was paid in New York—the amount paid in each of the three great cities being, in—

New York.	Philadelphia.	Boston.
$3,250,161	$906,616	$504,865

MANUFACTURES.

According to the returns furnished by the United States census of 1850, the manufacturing statistics of the city, showing the number of productive establishments, the amount of capital invested therein, the number of operatives, male and female, employed, and the annual product, are as given in the statement subjoined:—

PRODUCTIVE ESTABLISHMENTS OF NEW YORK CITY.

Wards.	No. of productive or manufacturing establishments.	Capital invested.	Hands employed. Male.	Female.	Annual product or val. of articles manufactur'd.
1	137	$1,013,500	3,620	6,087	$3,906,337
2	851	12,672,995	19,648	16,056	31,310,642
3	9	607,000	633	27	1,801,700
4	189	1,688,800	1,952	943	4,885,211
5	83	1,227,562	1,788	358	4,473,214
6	156	9,125,880	2,968	1,072	3,822,191
7	422	3,493,275	4,098	1,849	9,641,038
8	233	861,890	2,230	555	4,080,484
9	189	793,800	2,095	359	2,883,180
10	96	309,700	809	226	1,678,422
11	149	2,051,850	4,197	237	20,056,409
12	19	341,550	350	70	520,500
13	172	299,110	993	288	2,073,428
14	72	965,700	1,029	531	1,546,627
15	93	1,045,550	1,036	140	1,376,818
16	129	3,280,380	2,207	556	4,868,175
17	145	892,400	1,216	119	2,579,312
18	199	1,227,780	2,266	352	2,920,760
19	44	334,600	568	102	1,293,860
Total	3,887	$34,232,822	53,703	29,917	$105,218,308

Digitized by Google

Comparing in total with similar statistics for the city of Philadelphia, as follows:—

	New York.	Philadelphia.
Capital invested in manufactures	$34,232,822	$33,737,911
Number of hands employed	83,620	59,106
Value of annual products	105,218,380	64,114,112

The operatives in the manufacturing establishments of New York, it will be observed, form about one-sixth of the whole population of the city; in Philadelphia they are about one-seventh of the population. The proportion of the annual products to the capital invested is 307 per cent in New York, and 190 per cent in Philadelphia, according to these statements. Averaging the product to the hands employed, it gives $1,258 per head in New York, and $1,085 per head in Philadelphia—by which it appears that New York is the first *manufacturing* as well as commercial city in the Union, having the largest capital engaged, and the greatest number of hands employed, and certainly carrying on the business with much greater profit than any other city.

TREASURY OPERATIONS.

From the statement of the United States Treasurer, made September 27, 1852, we gather the following exhibit of the condition and operations of the Branch Treasury of New York, as compared with similar statements for several other cities. The statement shows the amount remaining at that time in each Sub-Treasury, the amount for which drafts had been issued, but which remained unpaid, and the amount remaining subject to draft:—

	Amount on deposit.	Drafts heretofore drawn but unpaid.	Amount subject to draft.
New York	$6,718,689 29	$862,833 89	$5,855,805 40
Boston	1,785,592 01	23,078 83	1,762,513 18
Philadelphia	1,268,375 31	78,034 96	1,190,340 35
New Orleans	1,105,099 66	1,056,184 42	48,915 24
San Francisco	886,100 07	376,852 52	569,241 55
St. Louis	518,683 99	429,410 75	89,273 24
Norfolk, Virginia	65,812 79	62,144 36	3,668 43
Baltimore	44,701 33	5,171 38	39,529 95

BANKS.

The following is a list of banks in the city of New York, including several which have but lately gone into operation, with the amount of capital of each, the number of shares, and par value of the stock:—

Banks.	Capital stock.	No. of shares.	Par val.
American Exchange Bank	$1,500,000	15,000	$100
Bank of America	2,001,200	20,012	100
Bank of Commerce	5,000,000	50,000	100
Bank of New York	1,000,000	2,000	500
Bank of North America	1,000,000	10,000	100
Bank of the Republic	1,000,000	10,000	100
Bank of the State of New York	2,000,000	20,000	100
Bowery Bank	356,650	14,266	25
Broadway Bank	500,000	20,000	25
Butchers and Drovers' Bank	500,000	20,000	25
Chatham Bank	300,000	12,000	25
Chemical Bank	300,000	3,000	100
Citizens' Bank	300,000	12,000	25

Digitized by Google

Banks.	Capital stock.	No. of shares.	Par val.
City Bank	720,000	16,000	45
Fulton Bank	600,000	20,000	30
Greenwich Bank	200,000	8,000	25
Grocers' Bank	300,000	6,000	50
Hanover Bank	500,000	5,000	100
Irving Bank	300,000	6,000	50
Knickerbocker Bank	200,000	8,000	25
Leather Manufacturers' Bank	600,000	12,000	50
Manhattan Bank	2,050,000	41,000	50
Mechanics' Bank	1,440,000	80,000	18
Mechanics' Banking Association	632,000	25,280	25
Mechanics and Traders' Bank	200,000	8,000	25
Mercantile Bank	600,000	6,000	100
Merchants' Bank	1,490,000	29,800	50
Merchants' Exchange Bank	1,235,000	24,700	50
Metropolitan Bank	2,000,000	20,000	100
National Bank	750,000	15,000	50
New York Dry Dock Company	420,000	14,000	30
New York Exchange Bank	250,000	2,500	100
North River Bank	655,000	13,100	50
Ocean Bank	1,000,000	20,000	50
Pacific Bank	422,600	8,452	50
Peoples' Bank	412,500	16,500	25
Phenix Bank	1,200,000	60,000	20
Seventh Ward Bank	500,000	10,000	50
Tradesmen's Bank	400,000	10,000	40
Union Bank	1,000,000	20,000	50
Total capital	$35,834,950		

The bank capital of New York, in 1830, was $15,280,000, and that of Boston $12,350,000. In 1835, the bank capital of Boston was $18,150,000, and that of New York in 1836 was $20,361,200. The following is a statement of the capital and rate of dividends of the banks in the two cities, in each year from 1845 :—

	New York.		Boston.	
Years.	Capital.	Div. p. ct.	Capital.	Div. p. ct.
1845	$23,084,100	6.21	$17,480,000	6.36
1846	23,084,100	7.09	18,180,000	6.57
1847	23,084,100	7.25	18,180,000	7.00
1848	23,084,100	8.09	18,920,000	7.55
1849	24,457,890	8.28	19,280,000	7.66
1850	27,440,270	8.69	20,710,000	7.68
1851	28,057,450	8.93	23,660,000	7.68

The capital of the Boston banks, thirty-two in number, was, in October of the present year, $24,660,000. The capital of the banks of Philadelphia in 1851 was $7,725,000, the banks being 13 in number, and the dividends averaged 9.67 per cent. The total capital of all the banks in the United States was, on the 1st January, 1850, $217,317,211, there being 824 banks and branches.

The condition of the banks of New York and of the other principal cities, is so often and regularly presented in the Banking and Finance Department of the Magazine, that it is unnecessary to enter into further particulars here. Those who are desirous of pursuing these comparisons, will find valuable tables in the Magazine, vol. xxiii., p. 552; vol. xxv., p. 742; vol. xxvi., p. 736; vol. xxvii., p. 215; and, in fact, in almost every number of the Magazine.

Digitized by Google

FIRE AND MARINE INSURANCE COMPANIES.

LIST OF FIRE AND MARINE INSURANCE COMPANIES IN NEW YORK, WITH THE AMOUNT OF CAPITAL, NUMBER OF SHARES, AND PAR VALUE.

Names.	Capital.	No. shares.	Par val.
Astor Fire Insurance Company	$150,000	6,000	$25
Astor Mutual Insurance Company	assets.		..
Atlantic Insurance Company	assets.		..
Broadway Insurance Company	200,000	8,000	25
Citizens' Fire Insurance Company	150,000	7,500	20
City Insurance Company	210,000	3,000	70
Clinton Fire Insurance Company	250,000	5,000	50
Commercial Fire Insurance Company	200,000	4,000	50
Eagle Fire Insurance Company	300,000	7,500	40
East River Insurance Company	150,000	10,000	15
Empire City Fire Insurance Company	200,000	2,000	100
Etna Insurance Company	200,000	4,000	50
Firemen's Insurance Company	204,000	12,000	17
General Mutual Insurance Company	assets.		..
Greenwich Insurance Company	200,000	8,000	25
Grocers' Fire Insurance Company	200,000	4,000	50
Howard Insurance Company	250,000	5,000	50
Jefferson Insurance Company	200,010	6,667	30
Knickerbocker Insurance Company	280,000	7,000	40
Manhattan Fire Insurance Company	250,000	5,000	50
Mercantile Mutual Insurance Company	assets.		..
Merchants' Insurance Company	200,000	4,000	50
National Fire Insurance Company	150,000	4,000	37½
New York Mutual Insurance Company	assets.		..
New York Bowery Insurance Company	300,000	12,000	25
New York Equitable Insurance Company	210,000	6,000	35
New York Fire and Marine Insurance Company.	200,000	2,000	100
Niagara Fire Insurance Company	200,000	4,000	50
North American Fire Insurance Company	250,000	5,000	50
North River Insurance Company	350,000	14,000	25
Pacific Fire Insurance Company	200,000	8,000	25
Peoples' Fire Insurance Company	150,000	3,000	50
Stuyvesant Insurance Company	200,000	8,000	25
Sun Mutual Insurance Company	assets.		..
Union Mutual Insurance Company	200,000	2,000	100
United States Fire Insurance Company	250,000	10,000	25
Washington Insurance Company	200,000	4,000	50
Total capital	$6,654,010		

LIFE INSURANCE AND TRUST COMPANIES.

Names.	Capital.	Shares.	Par val.
Farmers' Loan and Trust Company	$2,000,000	40,000	$50
Manhattan Life Insurance Company	100,000	2,000	50
Mutual Life Insurance Company	1,500,000		..
New York Life Insurance Company	360,000		..
New York Life Insurance and Trust Company	1,000,000	10,000	100
United States Life Insurance Company	100,000	2,000	50
Total capital	$5,060,000		

RAILROADS.

The following is a tabular statement of the railroads terminating in New York and the vicinity, with their length, including branches, and cost:—

Digitized by Google

	Length.	Cost.
Camden and Amboy.....miles	90	$3,200,000
Central Railroad of New Jersey	50	1,200,000
Housatonic	110	2,500,000
Hudson River.....	144	9,305,551
Long Island	95	2,339,939
Morris and Essex.....	44	400,000
New Jersey.....	31	680,000
New York and Erie	464	24,028,858
New York and Harlem.....	131	4,873,318
New York and New Haven.....	61	4,233,909
Ramapo and Paterson.....	33	970,000
Total.....	1,186	$58,781,775

By means of these railroads, New York is directly connected with every section of the country. The various lines with which these are interwoven, form a great net-work of several thousand miles of iron pathway.

HOTELS.

Within a few years a great revolution has been made in the hotel-system in all the large cities of the Union, but the change has been nowhere so great as here. The leading houses for public lodging and board, are far more ahead of the "elegant hotels" of twenty-five or even fifteen years since, than those were in advance of the places of "accommodation for man and beast," which went under the name of inns or taverns in the last century. The great "houses," as they are now simply called, are most magnificent palaces, of immense area, with the utmost abundance of provision for every comfort. This word *comfort*, which referred formerly to a few wants, which the best host could not have imagined to reach beyond a half-dozen, now comprises a vast list of real necessities, (some of them the luxuries of the former time,) conveniences, and elegancies. The populations of these houses form almost towns by themselves; certainly there are many incorporated villages in the United States at present with a less number of inhabitants than may be found at any time within several of these establishments—while their internal arrangements are so complete and masterly, as to quite exceed the order of some very respectable national governments, that find it very difficult to make things go smooth. The first adventure in this class of houses was the Tremont, in Boston, which succeeded so well as to encourage the establishment of others, superior to the pattern. The Astor was the pioneer in New York, and stood for a number of years entirely unapproached, we may say without any effort at rivalry, either in regard to its size, splendor, or character. The Astor is built of granite, extending the whole space between Barclay and Vesey streets, on Broadway, (just below the City Park,) and is five stories in hight. It was calculated to accommodate 400 guests, without there being anything like crowding. The House is under the excellent management of Messrs. Coleman and Stetson, and is so universally known, by fame at least, even in the remotest parts of the country, that more need not be said here respecting this establishment.

But it is of the Metropolitan that we wish now particularly to speak. This new hotel, on the corner of Broadway and Prince-street, is considered by many the largest and most magnificent establishment of the kind in the world. It is built of brown stone, six stories in hight, and the building alone cost above half a million of dollars. Everything about it is in a style of

Digitized by Google

princely magnificence. The halls, parlors, ordinaries, dressing-rooms, bathing-rooms, bed-rooms, &c., are all furnished with a sumptuous elegance, that it would require pages to describe, and of which description could give but an imperfect idea—it must be seen to be realized.

We will, however, briefly notice one room, from which some notion may be derived of the whole building, as nearly an equal degree of elegance, though varying widely in style, pervades the whole. This is one of the dining-rooms, called the "Five o'clock Ordinary," situated on the second floor, and fronting on Prince street. This room is 120 feet long and 36 feet wide. The ceiling is beautifully frescoed, and it is well lighted and ventilated by windows on both sides. It is decorated at the ends with immense mirrors, and has 24 brackets and 4 chandeliers, making in all 64 gas-lights. The ornamental work alone, in the room, cost $8,000. When lighted up, the appearance is of the most imposing kind.

The building is warmed by steam, furnished by large boilers, and is provided with the most thorough ventilation. It will be delightfully cool in the hottest weather. There is also a steam-engine which furnishes power for a number of domestic purposes, and for forcing water to any part of the house, in case the Croton should fail.

There are upward of two miles of halls in this establishment, and twelve miles of gas and water pipes. There are more than 13,000 yards of carpeting laid down, which cost, with the superb drapery, $40,000. The cabinet furniture cost $50,000; the mirrors (some of them the largest ever imported) about $18,000; the silverware, $14,000. The cost of the whole establishment, including the value of the ground ($300,000) was $950,000. To strangers in the city, the Metropolitan will certainly be one of the greatest curiosities which the city has to offer.

The other principal hotels of the city are the Irving, Howard's, the New York, Rathburn's, Delmonico's, the American, Atlantic, City, Globe, Judson's, and the Carleton House, all on Broadway; Lovejoy's, Park Row; French's and Tammany, Chatham-street; Merchants', National, and Dunning's, Cortlandt-street; United States, Fulton and Water streets; Pearl-street House; Pacific, Greenwich-street; and Battery Hotel, Battery Place. There are others, equalling these in rank, which we have not time to enumerate.

Thus we have finished an exhibit of New York in some of her most material interests, and in partial comparison with other cities of the United States, and with some of Europe. We have prepared other interesting statistics of our city, which will be, perhaps, better deferred to another time, or will be better adapted to the pages of some other publication than those of the *Merchants' Magazine*. In what we have given, we have endeavored, both from the unassisted facts relating to New York, and from the comparative view of corresponding statements for the other cities, to point out some peculiar results, movements, and tendencies—but this only in a limited degree. The "facts and figures" here embodied, furnish material for much more of study and discovery. To those who are disposed to see what further can be drawn from them, and who have more time to pursue the investigation, we leave them. The statements presented, however, are of themselves, without comment, sufficient to answer the chief intent of their compilation, viz.:—to show What New York Is—Whither she is going—and, imperfectly, What she is To Be.

Digitized by Google

Art. IV.—H. A. S. DEARBORN.*

The late General Dearborn has often enriched the pages of this magazine by his contributions, and it is fit that here also should be recorded some notice of his life. The good that men do lives after them, but lest they themselves should be forgotten while their works remain, it is proper to remember their services as a part of their personal history, and whenever we erect a monument to their usefulness, we should inscribe the marble with their names.

The ancestors of Gen. Dearborn were among the early settlers of New Hampshire. His father commanded one of the first companies which were raised in that State by the creative news of the Lexington fight; and he was a conspicuous actor in all the subsequent period of the Revolution. He was with Stark at Bunker Hill, with Arnold in his perilous expedition through the wilderness to Quebec, with Gates at the taking of Burgoyne, a Lieut. Colonel under Cilley at the Battle of Monmouth, with Washington in Virginia as Deputy Quarter-Master General, at the siege of Yorktown and capture of Cornwallis, and, at the close of the war, he succeeded Col. Scammell in command of the 1st N. H. Regiment. In June, 1784, he removed to Kennebec County in Maine; and he subsequently represented that district for two terms in Congress. President Jefferson honored him with a place in his cabinet, as Secretary at War, and when he resigned this office in 1809, he was appointed Collector of Boston. During the War of 1812 he was again conspicuous in the service of his country. He was then a Major General in the army, and it was under his auspices, that the capture of York and Fort George was accomplished in 1813. At the close of that year he was ordered to the command of New York; and, subsequent to the war, in 1822, he was minister of the United States in Portugal. He died in 1829, at the age of 78 years.

General Dearborn was, thus, born to an inheritance of patriotism, and, through a long life, he proved himself worthy of it. Although an ardent politician for many years, and warmly attached to his political opinions, his love of country knew no restraint of party, but sometimes separated him from those with whom, upon public affairs, he was accustomed to act. He supported warmly the war of 1812, and, when the late struggle with Mexico had commenced, he was in favor of the largest grants of men and money for its vigorous prosecution; while no one rejoiced more proudly than he did, at its triumphant course and the brilliant reputation which it gave our arms. The good of the nation was with him a personal concern, and, since he believed that our national greatness must depend upon the perpetuity of our Union, he was always alarmed by any agitations which seemed to threaten seriously the harmony of the States. He was against, therefore, the abolition excitements of the North, and was cordial and unhesitating in his approval of the Compromise measures of the last Congress. If in 1841 he erred in adopting the opinions of the Native Americans, his very error arose unquestionaby from his earnest patriotism; for he measured the responsibility of American citizenship by the high standard of its dignity and its privileges, and feared to commit our institutions to the care of those who

* Henry Alexander Scammell Dearborn, late of Roxbury, Massachusetts. He bore the Christian name of his father, prefixed to that of Col. Scammell, who commanded, at the beginning of the Revolution, the N. H. Regiment in which Gen. Dearborn, the elder, served as Captain.

Digitized by Google

had never been trained beneath their influence. This fear may have been unreal, but it was honestly entertained; and he never hesitated, upon all public questions, to be as frank in expressing his opinions, as he was sincere in holding them. No one ever suspected him of sacrificing his convictions of right to the desire of office, or of infidelity to its duties when office came to him. "It has been my fortune," said the chairman of the selectmen at West Roxbury, upon hearing of his death, "through almost the whole of my life, to be ranked among the political antagonists of General Dearborn, but I have never heard his integrity in any quarter questioned or impeached, or anything advanced in derogation of his claim to high personal regard." Yet his integrity and his diligence were well tried through a long career of public life.

He was born March 3d, 1783, in Exeter, New Hampshire, and, in the following year, removed with his father to the County of Kennebec in Maine. He spent two years at William's College in Massachusetts, but was graduated at the ancient institution of William and Mary, in Virginia. He was intended for the profession of law, and commenced its study in the office of General Mason, at Georgetown, in the District of Columbia. His legal studies were completed, however, with the late Judge Story, who then resided in Salem, and at their conclusion he applied for a diplomatic station abroad. Mr. Jefferson said he should have one and a good one, but advised him against it, saying that no man ought to go to reside for any time abroad under the age of 40, for he would lose his American tastes and ideas, become wedded to foreign manners and institutions, and grow incapable of becoming a loyal, useful, and contented citizen at home. Under this advice the young applicant withdrew his request, and soon after commenced the practice of the law in Salem. In 1806 he opened an office at Portland, (Me.,) but he disliked the profession and very soon relinquished it. About this period he was appointed to superintend the erection of the forts in Portland harbor. This was his first appointment from government, but was soon followed by a more important one. He held office for a short time in the Boston Custom-House, while his father was collector, and in 1812, when his father was placed in command of the Northern Army, he succeeded him as collector of the port. In 1821, he was a member of the State Convention which revised the Constitution of Massachusetts, and even in that body his eloquence and ability attracted marked attention. In 1829, he was removed from the office of collector by General Jackson. The same year he was chosen representative from Roxbury in the Legislature of Massachusetts, and was immediately transferred to the Executive Council. In 1830 he represented Norfolk County in the State Senate, and the next year he was elected to Congress from that district. The records of the time show that he was not a negligent member of the national legislature. The bank and tariff questions were then prominent before the country, and he argued them repeatedly in the House, with fidelity, doubtless, to the wishes of his constituents, and certainly with ability and skill. But these were not the only subjects which engaged his attention during his service at the capitol. There were other matters—without the range of party—matters of science and art and general public improvement—which were better calculated to attract his interest. He spoke, for example, in favor of the order to Greenough for a statue of Washington, contended there for that principle of low postage which has since been adopted, advocated an appropriation for diplomatic intercourse with Turkey, whose condition and policy he was familiar with, ap-

Digitized by Google

pealed eloquently to the House on the subject of revolutionary pensions, and gave many interesting statistics and novel views concerning the cultivation of silk in the United States. At the close of his term his constituents acknowledged his usefulness by a public dinner which he attended at Roxbury; but he was not re-elected. Soon afterwards he became Adjutant General of Massachusetts, in which office he continued antil 1843. In 1847 he was elected Mayor of Roxbury, and was re-elected every subsequent year until his death.

This was his political career; but, honorable although it was, yet his true sphere of usefulness was not in politics. He was not formed to serve a party, but delighted in all enterprises which promised to promote the public good. He was emphatically a friend of Internal Improvements, and on this subject his sagacity was almost prophetic, and his zeal amounted to enthusiasm. He followed Washington in the general idea which that great man announced as early as 1784, of connecting the Atlantic with the Lakes, by multiplied means of communication; and he was early and indefatigable in his endeavors to induce the people of Massachusetts to act upon this idea by constructing a railroad from Boston to the Hudson. The Great Western Railroad owes to him a debt of gratitude, which cannot well be overestimated; for he was one of its first and best and most efficient friends. He delighted in its progress and loved always to depict its inevitable results. "It is the most remarkable commercial avenue," he wrote in 1838, "which was ever opened by man. There is no parallel in the proudest days of antiquity; and instead of the possibility of its being ever rivalled in any country, it will itself be triplicated in extent, for the true and ultimate terminus is to be on the shores of the Pacific Ocean; and the splendid Alexandria of the Columbia River will become the *entrepot* for the products of this vast continent, of China and India, and of Europe and Africa." Thus ardent and glowing were the movements of his mind upon this and kindred works of public improvement; so that men of cooler temperament, who were less familiar than he with the history and triumphs of similar enterprises, not only hesitated often to follow him, but sometimes were ready to denounce him as visionary and Quixotic. In a beautiful oration which he pronounced at Portland, (Me.,) in August 1850, before a convention of delegates from the British Provinces and New England, who had met to take measures in aid of the European and North American Railroad, General Dearborn alluded to this feature in his personal history. "It is but twenty-five years," he said, "since I proposed that a railroad should be constructed from Boston to the Hudson, and that a tunnel be made through the Hoosac Mountain. For this I was termed an *idiot!* An *idiot* I may be, but the road is made, and the tunnel through the Hoosac Mountain is in course of construction." The General's information on this subject was very accurate and extensive, He had traveled through the West, and in 1839, he published a series of letters on its "Internal Improvements and Commerce," which are still valuable, for their bold thoughts and their graphic descriptions, their minute statistics and their striking prophecies. His ideas of improvement were not confined to his own State, but he exerted himself zealously, by pen and tongue, to awaken and increase the interest in railroads and canals, of every State with which he was brought in contact. He had great faith in these enterprises, and if his zeal was sometimes excessive, it was sure to be sufficiently chastened by the moderation of those with whom he had to deal. Undoubtedly he accomplished much good for New England, by the informa-

Digitized by Google

tion and energy which he diffused upon this subject; and he had a vivid confidence in this result, which always cheered him in his public labors. He knew that whatever contributed efficiently to any valuable work of internal improvement, would be as surely benefiting the people within its reach, as Clinton, on a loftier scale, earned the deep and respectful gratitude of the State which owes to him its Erie Canal. Of this gratitude, General Dearborn's standard was very high. In one of his letters from the West, he recommended the construction of a breakwater to improve the harbor of Buffalo. "At its upper end," he adds, "should be formed a massive granite pedestal, and surmounted by a colossal bronze statue of the illustrious De Witt Clinton, a hundred feet high, holding aloft in one hand, a flambeau as a beacon light, to designate, in the night, the entrance, and pointing with the other in the direction of the route of the Erie Canal. New York owes such a monument to its greatest benefactor, in grateful remembrance of the pre-eminent services he rendered the State; ay, the whole Republic; for the direct and glorious influence of his patriotic labors have been felt in every city, town, village, and dwelling, throughout the West and the East, from the St. Croix to the extremity of Florida." The man who could thus appreciate the beneficence of Clinton, needed no other incentive to pursuits like his, and no other reward for them than the incentive and the reward which he found within him, in his consciousness of doing good.

But to his services of this nature General Dearborn added others which, if they were less extensive in their influence, were equally generous and kindly in their origin, and hardly less praiseworthy in their results. He was eminently a lover of the beautiful, in nature and in art, and it gave him real pleasure to awaken and to gratify a similar taste in those around him. This feature runs, like a silver thread, through all the texture of his life, and could not be withdrawn without sadly marring the whole of its grace and harmony. He loved to pause, in his walks or rides, to gather happiness from some attractive prospect, and he would study a new plant with all the interest of science, and all the pleasure which belongs to a refined taste. Scarcely any subject was harsh enough wholly to materialize the products of his pen, and he could not trace the route of a railroad without finding some forest-walk or sparkling stream to excite his imagination, and give grace to his pursuit. "On the margins of the rivers," he writes in one of his western letters, "and from some three to ten miles therefrom, oak-openings, and prairies of from fifty acres to many miles in area, constitute the most interesting and beautiful scenery I ever beheld; and at this season of the year, the whole country is spangled with innumerable wild flowers of exquisite elegance. The most highly cultivated and ornamental parks and domains of the nobles and affluent gentlemen in England cannot be rendered, by art, so picturesque and surpassingly lovely." Thus did the spirit of the beautiful bear him company, not less through his practical explorings of a new region, than when he made Mount Auburn a monument to his industry and taste, and embalmed his memory amidst the lights and shadows of "Forest Hills." To these cemeteries, and to others of less magnitude which were suggested by them, he gave freely of his time and skill, for works of this description were with him emphatically labors of love. Mount Auburn was the first and chief of rural cemeteries in this country, and in natural beauty it can hardly be exceeded in the old world. Its erection is confessedly due, in a very great measure, to General Dearborn. He took up the project as President of the Massachusetts Horticultural Society, was Chair-

Digitized by Google

man of the committee which planned the grounds, and he directed the work in person through three successive summers. The Roxbury Cemetery was, also, the fruit of his pious labor. "Fitly, and beautifully, the laborers there replenish daily the marble vase of flowers which they have promptly placed at the foot of his grave, not only the token of their affectionate remembrance of him, but a memorial, also, of his tender and disinterested thoughtfulness for all the dead who should be borne there, and all the living who should resort there to mourn, to meditate, or to worship."* Some years ago, in a centennial address which he delivered at Roxbury, General Dearborn paid a worthy tribute to the worth and services of John Elliot, "the Apostle to the Indians," and more recently he manifested an ardent desire to see some monument erected in "Forest Hills" to the memory of this distinguished man, who presided over the Roxbury Church for nearly sixty years, and who was held in such respect that Mather remarks of him, "there was a tradition among us, that the country could never perish as long as Elliot was alive." The memorial to Elliot has not yet been completed, while another monument is now demanded to the memory of him who was among the most earnest to perpetuate in marble the name and virtues of the Indian Missionary.

In 1840, General Dearborn delivered an address to the Berkshire Agricultural Society, and his zeal in the cause of agricultural improvements was alike intelligent and earnest. But *horticulture* was more peculiarly his own department, and attracted more closely his affectionate interest. Few have done more than he did to elevate and adorn this beautiful branch of industry and art. "Blessed is the man," he exclaims, in one of his discourses, "who participates in these enjoyments!" For him the book of nature seemed always to open upon some illuminated page; and while he seldom failed to find a glory in the grass and a splendor in the forest, he felt, among the flowers, the *very poetry of worship.* No one could respond more truthfully than he to those touching sentiments which have been embalmed in the beautiful flower-hymn of Horace Smith.

"'Neath cloistered boughs each floral bell that swingeth,
And tolls its perfume on the passing air,
Makes Sabbath in the fields, it ever ringeth
A call to prayer.

* * * *

"Your voiceless lips, oh, flowers, are living preachers,
Each cup a pulpit, every leaf a book,
Supplying to my fancy, numerous teachers
From loneliest nook.

* * * *

"Were I, oh God! in churchless lands remaining,
Far from all voice of teachers and divines,
My soul would find in flowers of thy ordaining,
Priests, sermons, shrines."

In 1829, General Dearborn delivered an address before the Massachusetts Horticultural Society, of which he had been one of the originators and was the first President. His other efforts in this direction it would require too

* Dr. Putnam's Eulogy.

Digitized by Google

much space to enumerate, but their record remains behind him; and deserves to be long and gratefully remembered as one who has enlarged the sympathies, and refined the tastes, and cultivated a love of the beautiful among those who came within the sphere of his influence. And is this nothing? "Surely," says Mr. Putnam, in his noble eulogy, "surely, this man has done a great work. Surely, he has made a broad mark upon the face of the earth, and upon the hearts of men. Surely, he deserves that grateful and honoring thoughts should gather round his grave, and that his name should be held in lively and kind remembrance. Every lover of the beautiful owes him something. Every mortal man, who ever sends forward a thought to the spot where he is to be laid, and finds soothing in its verdure and peacefulness, owes him something. Every bereaved one, who follows his beloved dead along those green and winding aisles of nature, and lays down his remains, and revisits them with oft-returning footsteps, to weep and to pray by them, lying there as in the very bosom of the loving God of nature, owes him something—some tribute of tender and grateful recollection."

From the sketch which has already been given, it will be seen that Gen. Dearborn was by no means an idle man. But this is not enough to say of him in this particular. He was eminently an industrious man. Besides the attention which he gave to his official duties, and his disinterested labors to promote social progress and public improvements, he worked hard at home. He filled his leisure hours with study, and his information was remarkable both for its variety and extent. This is shown, as well as his facility of writing, by a bare examination of the works, published and unpublished, which he has left behind him.

Among those which have been given to the public are the following:—

Dearborn's Memoir on the Black Sea, Turkey and Egypt, with charts, 3 vols., royal 8vo.; History of Navigation and Naval Architecture, with an Account of the Coast Survey of the U. S., 2 vols., royal 8vo.; Monography of the Genus Camelia, from the French of the Abbé Berlese, 1 vol., royal 8vo.; Treatise on Pastel or Woad, from the French, 1 vol., royal 8vo.

His manuscript volumes are far more numerous. They embrace the following:—

Journal from 1816 to 1851, 39 vols., 4to.; Life of Major-General Dearborn, 11 vols., 4to.; Mission to the Seneca and Tuscarora Indians, 4 vols., 4to.; Tours to Illinois in 1839 and '40, 1 vol., 4to.; An Account of the Reconnoissances and Surveys of Routes of Canals between Boston Harbor and Hudson River, 4 vols., 4to.; Sketch of the Life of Major-General Dearborn, with his account of the Battle of Bunker Hill, and a volume of maps, 2 vols., 4to.; Life of Commodore Bainbridge, 1 vol., 4to.; Work on Entomology, 1 vol., 4to.; on Grecian Architecture, with drawings, 2 vols., folio; Writings on Horticulture, 3 vols., royal 8vo.; Massachusetts Horticultural Society and Mount Auburn, 1 vol., royal 8vo.; Account of Forest Hill Cemetery, 1 vol., royal 8vo.; Letters to his Father while in Lisbon, 6 vols., 4to.: Writings on various subjects, 7 vols., 3 4to. and 4 royal 8vo.; Addresses, Reports, &c., 1 vol., royal 8vo.; Life of Jesus Christ, 2 vols., royal 8vo.; Life of Col. Wm. Raymond Lee, 2 vols., royal 8vo.; Journal while in Congress, 1 vol., 4to.; Account of Ancient Paintings and Painters, translated from Pliny, 1 vol., 4to.

This catalogue might be increased; but it furnishes, as it is, ample evidence of the learning, and taste and industry of General Dearborn. It shows, too, how much labor he performed, in the love of it, and from an honest desire to acquire and impart knowledge. A large portion, indeed,

Digitized by Google

of his *public* services was a voluntary offering to the public weal. He was, in the fullest sense of the term, an unselfish man. Though not ostentatious, he was always hospitable, and his benevolence was only bounded by his means. He valued money for nothing else than its uses, and he could not hoard it for the future, when he was pressed to bestow it upon a worthy object in the present. "When some public structure or improvement was suggested," he used to write, "the question asked by such men as Themistocles, Adrian, Hannibal, Tully, Colbert, Peter and Napoleon, was not, *what will be the cost?* but others, more grave and pertinent,—*Is it necessary, and can it be acccomplished?*" This was his mode of thinking about money, in public matters, and upon a similar estimate he guided the expenditure of his private means. Thus, he never became rich, and he has left to his family no large inheritance of fortune. But he has left them a better legacy than that—the legacy of a good name, and the inheritance of a memory which they will never willingly let die.

General Dearborn died in Portland, (Me.,) at the residence of his only daughter, the wife of Hon. A. W. H. Clapp, on the 29th of July, 1851. His funeral services were performed at Portland, and his remains were afterwards conveyed, under charge of his sons, to their final resting place in "Forest Hills." The city council of Roxbury were called together, as soon as his death was known, and immediate measures were taken to testify their respect to his memory. The chambers of the city government were draped in mourning for three months, and, besides adopting appropriate resolutions commemorative of the worth of the deceased and of the loss which the city had sustained by his death, the council voted that a public address should be delivered, at a future day, upon his life, character and public services. This duty was most eloquently discharged by Dr. George Putnam, in the following September; and we cannot better conclude this sketch than by quoting from his touching eulogy a portion of its concluding words. "And now his diligent and useful life on earth is closed. He, whose name has been associated with that of our city for so many years, has departed from amongst us. He will be missed very much. We shall miss his earnest spirit and speech, his full mind, his ready and kindly sympathies. We have lost a man—a veritable full-grown man—a goodly type of our Anglo-Saxon manhood: one who, in not a few points of excellence and greatness, was the foremost man of us all. * * His stately and venerable form will be seen no more in our streets or high places. It has gone to its selected home—the spot which his care fitted up and his genius embellished for so many. Lie lightly upon his bosom, ye clods of the valley, for he trod softly on you, in loving regard for every green thing that ye bore! Bend benignantly over him, ye towering trees of the forest, and soothe his slumbers with the whisperings of your sweetest requiem, for he loved you as his very brothers of God's garden, and nursed you, and knew almost every leaf on your boughs. Guard sacredly his ashes, ye steep, strong cliffs that gird his grave, for ye were the altars at which he worshiped the Almighty One who planted you there in your strength."

Digitized by Google

Art. V.—CODIFICATION AND LAW REFORM IN ALABAMA.*

On the 17th January, 1853, a New Code of Laws, in some respects widely differing from previous enactments, will be in force in Alabama.

The Legislature of that State, at a formal session had appointed a Commission to Codify the Laws, under a Constitutional provision, which authorizes a Digest every ten years. The present code is the result of the joint labors of Messrs. Goldthwaite, Ormond and Bagby, and has been ratified by the General Assembly.

We congratulate the people of Alabama upon the adoption of a system which, at once, simplifies, and preserves the learning of the Law. Every Legislator assumes the station of a Lycurgus, and nine out of ten, in the business of codifying the laws, establish characters for utter incapacity. When the popular voice cries out, "Give us more simplicity," "Give us reform," the response is, "Tear down all the learning of the law," and "make statutes, as a carpenter makes a mortice, by square and gage." You might as well undertake to reform the English language, by adopting the Chinese mode of teaching its dialect, or to improve printing, by advocating the abolition of moveable types. The only way of properly reforming Law is, to adapt them to the varying phases of society, of enacting them in as few and simple words as possible, and as seldom as possible; and of promoting their publicity as far as possible. The idea of every man-mushroom, generated in a hot steamy state of society, as he raises his head, becoming a Reformer, and overthrowing the wisdom and experience of such men as Lord Holt; Parker, Earl Macclesfield; Philip York, Lord Hardwick; Pratt, Lord Camden; and Sir Wm. Blackstone, and substituting his own crude, undigested notions of reason and justice, tinctured, as they may be, with prejudices and ignorance; is not merely a disgusting and ridiculous spectacle, but a positive wrong to mankind! Of all those agencies on which the good order, the peace, the stability of civilized institutions depend, Law, in its certain enforcement, is the greatest. It is one of the elements of Society which grows strong with age. It becomes wise by time. It is not a piece of machinery, which every day may be improved, by adding or taking off a wheel; but it is a Principle; and, where found not to work well, the defect arises either from a misapplication of it, or from the difficulty of bringing every individual up to it. The more we simplify the law, the nearer we bring it back to principle, the more certainly we apply it to the existing relations of man, the more just it becomes. The exception is never in the Law, but in the case—the failure to afford relief on reason and right is in the proof, not in the rule. The Code before us is an excellent illustration of these reflections. It has never yet been our fortune to see a Digest which so fully comes up to the necessity of the times, and so entirely conformable to the Constitutional provision. The business was to Digest without Repealing the Law; to Reform without abolishing it; to cut off the redundancies, the off-shoots, the weaker limbs, and still leave the main trunk standing in all its original strength and vigor. Some modifications and additions were necessary; and the wisest act the Legislature did was to adopt it as a whole. One of those self-important gentlemen, whose only capacity consists in the facility with which he can, with pen and scissors,

* The Code of Alabama, Brittain & De Wolf, Montgomery, 1852.

Digitized by Google

upon first view, destroy the long-labored work of others, did not, we are pleased to see, cut up and abrogate the unity of this Code, as prepared by its collators. Some, we understand, did not support it, because they did not know what it was. It is a happy thing for society, that the making of Codes does not depend upon the slow process of such understandings.

While the Legislature was in the step of adopting this Code, we heard of some objections. They rested on the fact, that a petition was substituted for a Declaration. This was the same thing as asserting, that the learning of the Profession lies altogether in its pleading. The pleading of the Lawyer, as treated by Mr. Chitty, is truly a most scientific and elegant study; but he has only applied the principles of reason to Declarations, Pleas, and Demurrers; and surely, in modifying the form of these, the learned Codifiers have not abolished the common sense of the altercations between plaintiff and defendant. The most learned system was framed, the Roman Civil Law, adopted the petition for the first step of the actor. This Code has, therefore, the authority of a code much older, and every day more venerated.

We know of, and fear but one difficulty as to this Code of Laws. It is, that the Legislature, under local influences, and demagogical power and authority, will modify it, by grafting upon it provisions, from time to time, of every incongruous nature. This man will want an exemption, and that a repeal—this an alteration, and that a proviso; till it will become as ringed and striped as the Israelite's rods, wherewith he generated piebald sheep.

It remains to inform the various and interested readers of your very valuable Magazine, of its more important Commercial enactments.

The Code is divided into four parts, each part into chapters, articles, and sections. These last are numbered throughout the volume, consecutively.

The First Part relates to general provisions, applicable to the whole Code: To the State organization, Commercial, Sanatary, and Police regulations.

The Second Part refers to Real and Personal Property, its acquisition, enjoyment, disposition, and other private rights.

Part Third has relation to Proceedings in Civil cases: and

Part Fourth, to Crimes, their Punishment; Proceedings in Criminal cases, and Jails and the Penitentiary.

One of the most wholesome of the political provisions is that which takes from the Legislature that very troublesome and time-spending machinery, necessary to create artificial persons.

Banking.—These corporations are formed by the Deposit, with the State Controller, of money sufficient to engrave Bank-notes; and United States' Stock, not less than One Hundred Thousand, and not more than Five Hundred Thousand Dollars. The association then receives from the Controller an amount of notes equal to the par, or market value of the Stock. On this they may carry on all banking business. If the property of the association does not pay its debts, judgment on *scire facias* may be rendered against the shareholders. If not so organized that proceedings can be had against the association, they may be carried on against the members individually.

Railway, Plank Road, Manufacturing, Religious and Educational Bodies are incorporated, by filing an agreement in the office of the Secretary of State, in some instances; and in others, in that of the Probate Judge.

Limited Copartnerships are also authorized, under liberal and prudent regulations.

Interest is fixed at 8 per cent. Usury is deducted or cannot be collected.

Digitized by Google

Bills of exchange and promissory notes, payable at a bank or private banking place, are governed by commercial law, except in some particulars hereafter noted: and all other instruments for payment of money, so payable, are governed by commercial law, as to days of grace, protest, and notice.

All contracts and writings, except bills of exchange, promissory notes, payable in money, at a bank or private banking-house, and paper issued to circulate as money, are subject to sets-off, discounts, and payments, before notice of transfer.

No one can be charged as acceptor, unless by written acceptance, or promise to accept in writing—except that

Retaining a bill over twenty-four hours, amounts to acceptance.

Damages, which are in place of all charge, except protest, interest, and rate of exchange, are ten per cent upon inland, and fifteen upon foreign bills.

To charge an indorser, upon the indorsement of notes and bills, not payable in bank, or private banking-house, suit must be brought to the first Court, if over fifty dollars, or within thirty days, if under that sum, after the indorsement.

Inland bills are those drawn and payable in the State. Foreign, those drawn here, and payable elsewhere.

Fraudulent Conveyances and Contracts.—All conveyances are void, as to existing, or subsequent creditors, made in trust for the benefit of the party.

Contracts are void, if not in writing, expressing the consideration, if—

1. Not to be performed within one year.
2. By an Executor or Administrator, to answer out of his own estate.
3. To answer for the default, debt, or miscarriage of another.
4. Promises upon consideration of marriage; except mutual promises to marry.
5. Contracts for the sale of goods of the price exceeding two hundred dollars—no part accepted.
6. For the Sale of Lands and interests, except leases not over one year—no possession and no money paid.

A memorandum by an auctioneer, his clerk, or agent, takes the case out of the statute.

Conveyances to delay or hinder creditors void, and so, assignments reserving any advantage to the grantors.

Every general assignment, preferring a creditor, inures to the benefit of all creditors.

Contracts not to bid at sale of public lands, void: so of gambling and wagering contracts, and contracts on the Sabbath.

The real estate of a deceased person goes to the children of the intestate, and their descendants, or to the brothers and sisters of intestate, or to the father or the mother,—in equal parts.

A widow is endowable of all lands of which the husband was seized in fee, during the coverture; of all lands of which another was seized in fee, to his use, and of all lands in which, at the time of his death, he had a perfect equity. If the husband died insolvent, leaving no lineal descendant, she takes one-third—if solvent, no lineal descendant, one-half—if leaving lineal descendants, if insolvent or solvent, one-third.

Wills, to be valid, must be in writing, signed and attested by two witnesses. Unwritten wills are valid, if for a sum not over five hundred dollars, in property value.

Digitized by Google

Conveyance of lands is by writing, or print, *signed* by the party, and by one witness. If the party cannot write, by two witnesses who can.

An acknowledgement before any Judge or Clerk of a Federal court; Judges of any court of record, Notaries, and Commissioners, out of the State; and Judges of the Supreme and Circuit courts, and their clerks, Judges of Probate, Justices of the Peace, and Notaries, is valid, as to record, and obviates the necessity of witnesses.

So also, out of the State, by the Chief Magistrate of any city, town, borough, or county, Mayor, Notary, Diplomatic, Consular or Commercial agent of the United States.

The mode of Commencing Suit is by Summons, accompanying a petition. If served twenty days before court, the case stands for trial the first term. All prolixity is to be avoided, and the most enlarged and generous amendments are allowed.

If real estate is sold under execution, it may be redeemed within two years, under certain conditions.

Separate estates of women are recognized, and justly and liberally protected. If a husband or father is, by reason of intemperance, unfit for the management of his estate, or squanders it, the wife or child may file a bill, and have a Trustee appointed by Chancery. If a husband has abandoned his wife, or has no estate but what the law excepts, his wife, by petition to the Court of Chancery, may have his earnings set apart from liability for his debts.

Household and kitchen furniture, of the value of one hundred and fifty dollars, all books, family portraits, one gun, one loom, two spinning-wheels, one man's and one woman's saddle, forty acres of land, not worth more than five hundred dollars; three cows and calves, twenty head of sheep, five hundred pounds of meat, one thousand pounds of fodder, twenty-five bushels of wheat, all meal on hand, one hundred bushels of corn, one work horse or pair of oxen, cart, and all tools of trade, not exceeding two hundred dollars in value; are exempt from execution or attachment, or sale by the executor or administrator.

Attachments may issue—

1. For a debt, due or not.
2. For a moneyed demand, the amount of which is not ascertained.
3. For breach of contract, when the damages are not fixed.
4. When the action served, in damages.

And in the following cases—

1st, When defendant resides out of the State; 2d, Or absconds; 3d, Or secretes himself, so that process cannot be served; 4th, When defendant is about to remove out of the State; 5th, Or remove his property; 6th, Or has, or is about fraudulently to convey his property; or 7th, Retains money or property liable to his debts.

Writs of Execution against the body, or Bad Writs, may issue, upon affidavit, that defendant is about to abscond, or has, or is about fraudulently to dispose of his estate; or has money, fraudulently withheld, which he withholds.

If the defendant takes a counter oath he is released, unless an issue of fraud, *vel non*, is made up and tried by a jury.

The Statutes of Limitation are as follow—on contracts under seal, oral actions, and against officers, ten years.

Trespass to property, detenue, written promises, not under seal, stated account, rent by parol, against sureties, six years.

Digitized by Google

Equities of redemption by party, not connected with the transaction, five years.

Sureties on official and replevin bonds, four years.

Open accounts, three years.

Assault and battery, false imprisonment, seduction, crim. con., slander, libel, attachment to steam-boat, one year.

In actions of slander, we notice the just and liberal plea of disavowal. This plea, or exception, existed among the Romans. It allowed the defendant to plead an apology in very quaint terms.* It has also been adopted in England, under Victoria.

We repeat our congratulations to the Public and the Bar, at this excellent Code of Laws. B. F. P.

JOURNAL OF MERCANTILE LAW.

BILL IN EQUITY TO SETTLE CONFLICTING CLAIMS ARISING UNDER A WILL.

In the Supreme Judicial Court of Massachusetts. March Term, 1852. Robert Hooper, Executor, *vs.* Henry Hooper, *et al.*

This was a bill in equity, in the nature of a bill of interpleader, to settle conflicting claims arising under the will of Robert Hooper, Esq., which contained the following clauses:—

1st. I give to my beloved wife Mary, during her life, the use and occupancy of my dwelling-house, with all the buildings and land attached to the same, together with all the plate and furniture, and all other materials in and about the house, out-buildings, yards, and garden, of every name and nature.

2d. I give to my said wife an annual income during her life, of $2,000, and my executor, to be hereafter named, is hereby enjoined to invest in some certain and productive stock or stocks, from my personal estate, a sum sufficient for that purpose, the amount so invested to be not less than $40,000, the whole income of which to be paid her, should it exceed the said annual income of $2,000.

3d. I give to my two grandsons, children of my late son William, deceased, each $1,000, to be paid them by my executor, when they shall be of the age of twenty-one years, should they live to that age, or either of them, but if they or either of them should not live so long, the said bequest or bequests shall belong to my children.

4th. I give to my sons, Robert, John, and Henry, each one-ninth part of of my estate, real and personal, after providing for the bequest to my wife, and to my two grandsons before named, the children of my late son William, deceased.

5th. I give to my three daughters. &c., (naming them,) each one-ninth part of my estate, both real and personal, after providing for the bequest to my said wife and two grandsons, before named, &c. This bequest to each of my three daughters, to be held in trust by my executor and his successor or successors in office, and the amount of their one-ninth part each to be invested in the Massachusetts General Hospital Life Insurance Company, in Boston, the income of which to be paid to them, my said daughters, severally on their order during their lifetime, and to their heirs after their decease.

6th. I give to my sons, N., S., and B. F., each one-ninth part of my estate, both real and personal, after providing for the bequest to my wife, and two grandsons, &c. This bequest to my said three sons, N., S., and B. F., to be held in trust by my executor, &c., and the amount of their one-ninth part each, to be placed by him, my executor, in the Massachusetts Hospital Life Insurance Company, in Boston, during the life of each of them, the income of which to be paid

* *Vide* Heineccius Elementa Juris Civilis, and Mecson and Welsby's Reports, vol. xv. Index, Slander.

Digitized by Google

to them on their order, provided, however, if their said ninth part shall exceed $10,000 each, the amount over that sum may be paid to them in money, if requested.

7th. After the decease of my said wife, M., the said sum, before mentioned, of not less than $40,000, or whatever amount may be invested by my executor in trust to produce the annual income of $2,000, for the support of my said wife, the said sum so invested shall remain during thirty years from her decease, the income of which shall be equally divided by my executor, &c., on receipt thereof, among my before named nine children, or their heirs.

8th. My executor is hereby authorized to sell all my real estate, including the dwelling-house given my wife, after her decease, when he may think best to do so, giving the preference in the sale thereof, to either of my children, should they incline to purchase the same.

The testator died on or about June 2, 1843; leaving his widow and five sons, R., J., S., H., and N., and three daughters. M., S., H., and two grandsons, F. H., and W. R., the sons of the testator's son William, deceased; and said sons and daughters of the testator, with said W. R. and F. H., where his only heirs at law. Said F. H., afterwards deceased, intestate, and April 14, 1850, the window, also, deceased; B. F., one of the sons, died during the testator's life time; S., another son, died after the testator's decease, both intestate, and without issue. After the decease of the widow, the executor sold the dwelling-house with the appurtenances given to her, and the plate and furniture of the testator.

It was contended that the limitation in the 7th clause was void; that, and the property given for the annuity to the testator's wife, being no longer needed for that purpose, ought to be distributed among the heirs at law of the testator, as undevised estate; or to and among his said legatees, and their representatives, under the several bequests in his will. And William R. claimed a full and equal share of the whole of said property, as the sole representative of his father.

The bill was taken *pro confesso* as to all but Wm. R., but no controvery was made as to the facts.

C. P. Curtis, for the plaintiffs; R. Choate and J. M. Bell, for the defendants.

The opinion of the Court was delivered by Shaw, C. J. He said:—The will was to be read as if the provision in the seventh clause, controlling the disposition of the property there mentioned for thirty years, was struck out, since that was void, as tending to create a perpetuity. The mansion house, &c., being given, with power to sell, the proceeds, when sold, were held by the executor on the same trusts as the real estate would have been under the will, if the reversion passed by it; if not, then it or the proceeds vested in the heirs at law of the testator, his sons and daughters, and the two grandsons, who were entitled, as representing their father, to one-ninth of the intestate estate.

The principal question in contest is with regard to the disposition of the sum invested for the widow's annuity after her decease.

After giving the house, &c., the legacies to his grandsons, and this annuity, the testator bequeaths one-ninth part of his real and personal estate to each of his three sons, R., J., and H., one-ninth to each of his three daughters, then one-ninth to each of his three sons, N., S., and B. F.; in each case "after providing for the bequest" to his wife and grandsons.

It appears the three sons first named are still living, also the three daughters. Of the three sons whose property was given in trust, B. F. died in the lifetime of his father. Now "after" means often subject to, after taking out, &c. Then the gift of his estate, after the bequest to his wife for her life, includes a gift of the reversion of the house, &c., and of the principal invested for the annuity. A reversion passes under the name and title of estate. Taking the 4th, 5th, and 6th clauses together, we think they constitute a gift of nine-ninths of the whole of his real and personal estate remaining after the previous bequests and devises. Giving it, subject to the prior gift, is giving the whole, subject to that deduction. The reversion constitutes part of, and passes as his estate. One son died intestate, and without issue, that is B. F., and his legacy therefore lapsed and fell into the estate; as then only eight-ninths was disposed of, one-ninth must be distributed as intestate estate, and in making this distribution, the two grandsons

Digitized by Google

are entitled to one-ninth thereof, of which William will take one-half in his own right, and the other half as the heir of F. H., subject to legal charges thereon. Taking the whole will together, it seems to us the executors' duty to distribute the whole fund in dispute as follows: one-ninth each to R., J., and H.; one-ninth to be held in trust for each of the three daughters; one-ninth for N.; one-ninth to the personal representatives of S., who survived his father, and is now dead; one-ninth as intestate estate of R. H., the testator, to his heirs at law. Decree accordingly.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL REVIEW OF THE COURSE OF COMMERCIAL AFFAIRS FOR THE YEAR—PRICES OF COTTON, BREADSTUFFS, AND MANUFACTURED GOODS—REFLECTIONS UPON THE GENERAL PROSPERITY, WITH THE DANGER INCIDENT THERETO—INCREASE OF BANKS, IN ITS EFFECT UPON MONETARY AFFAIRS—INCREASE IN THE NUMBER OF MERCANTILE HOUSES, WITH THE CORRESPONDING EVILS—RAPID EXTENSION OF WELL PROJECTED RAILROADS LESS AN EVIL THAN GENERALLY APPREHENDED—BASIS OF THE PRESENT COMMERCIAL EXPANSION—COMMERCE OF THE UNITED STATES, WITH A COMPARISON OF THE TOTAL IMPORTS AND EXPORTS OF THE WHOLE COUNTRY FOR A SERIES OF YEARS—BALANCE OF TRADE—REVENUE AND EXPENSES OF THE UNITED STATES—FOREIGN RELATIONS OF THE COUNTRY IN THEIR EFFECT UPON COMMERCE—REVIEW OF THE ESTIMATED INCREASE OF OUR FOREIGN INDEBTEDNESS—STATE OF THE MONEY MARKET—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR NOVEMBER—DITTO AT ALL THE MINTS FROM JAN. 1ST—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR NOVEMBER AND FROM JAN. 1ST—NOTICE OF SOME ITEMS OF FREE GOODS—IMPORTS OF DRY GOODS WITH FULL PARTICULARS OF THE DESCRIPTION OF FABRICS—INCREASE IN THE PER-CENTAGE OF REVENUE, SHOWING A COMPARATIVE EXCESS IN THE RECEIPTS OF ARTICLES OF LUXURY—CASH DUTIES RECEIVED AT NEW YORK FOR NOVEMBER AND FROM JAN. 1ST—EXPORTS TO FOREIGN PORTS FOR NOVEMBER AND FROM JAN. 1ST—SHIPMENTS OF PRODUCE COMPARED FOR TWO YEARS—RUMORS OF IMPERIAL SPECULATIONS IN BREADSTUFFS.

THE year now drawing to a close, and which will be reckoned with the past when this reaches the eyes of our readers, has been one of signal commercial prosperity throughout the whole of the American Union. We have formerly had seasons of expansion, when nominal fortunes have been reckoned in a multitude of hands; but never before since the first colony was planted on our shores, has the country made such rapid strides in wealth, upon a substantial basis. We know that this has not been unattended with dangers, nor unaccompanied with great and sore evils. Genuine prosperity in its influence on the human heart is ever dangerous, and the stimulus which has produced such a sudden growth of wealth, like a rich compost upon a generous soil, must have given rankness also to the tares growing with the wheat. Nearly every State of the Union has at last felt the excitement. The great staple of the South, notwithstanding the large crop of the current year, is still in demand and at a comparatively high rate. Breadstuffs have reached a price which will liberally reward the labors of the husbandman. Manufactured articles are also realizing a profit to the producer. In cottons, this has been long enough continued to enable the proprietors of the best managed mills to declare handsome dividends. Woolens have been less favored owing to our dependence in part upon foreign raw material, which pays a high rate of duty, by which the manufacturers have been shorn of a portion of their profits. But these goods are now improving, and promising a surer reward to the producer. Our merchants have never enjoyed such uninterrupted prosperity. Breaches of mercantile faith, or failure to meet commercial engagements, have been almost unknown, and thus the profit-and-loss account exhibits a range of entries all upon the credit side. "What next?" is the question asked, or anxiously considered on every side. Have we reached this hight of prosperity only to make our fall the more disastrous? Is the course of commercial affairs always like the segment of a circle described by a child's swing, and can there be no progress without a corresponding reac-

Digitized by Google

tion? Has the world grown no wiser with age than thus to toil up the hill, with the certainty that the ground will all be lost again? These are thoughts which will come to many during the long evenings that close in upon the first days of the new year.

There are, it is true, some signs of evil portent. We regard as the most dangerous, the rapid increase of new banks. The principal danger, from this source, is not in the fact that the expenses of legitimate banking will be greatly increased, while the profits will only be divided. Nor is it so much in the unhealthy expansion which will be created by the increased issue of paper money, although this is an evil of great magnitude. The great danger lies in the fact, that the control of the currency and the direction of monetary affairs will pass, in a great measure, from the hands of the judicious and experienced, into the hands of a new set of men, too little accustomed to such a charge. The new banks are managed in a great degree by new hands, undisciplined by former reverses, and unaccustomed to the dangers which are sure to be encountered. Like inexperienced mariners, they will carry too much sail in fair weather, and give way to too sudden a panic when the storm overtakes them. A large class of the new banks, too, are originated by *borrowers* instead of capitalists, and this will add neither to their caution or stability.

Another indication of evil, is the rapid formation of new houses by young and inexperienced clerks, who ought to be kept under the control of wiser heads until they are more fit to be trusted to their own strength. The requisites for the successful management of mercantile business are greatly underrated by a majority of the young men in this country; and the melancholy disasters with which our commercial history in the past is so thickly strewed, seem to have no influence in deterring the young and adventurous from embarking in the same desperate enterprise. And many even of those who have some reason in setting up for themselves, show but little judgment at the very outset of their career. They have no patience for the small beginnings, the slow but sure earnings, which have laid the foundation of all legitimate success in mercantile pursuits. They lay out their scheme on a scale of magnificence truly dazzling, and their expenses are generally in a ratio inverse to their profits. This multiplication of mercantile houses will be one of the most *trying* of all the assaults upon our prosperity for the coming year.

Many regard the unparalleled increase of railroads as another element of danger; and such it will no doubt be to a certain extent. But so far as these roads have been well projected, though they may prove a total loss to the original proprietors, they will steadily and surely add more than their cost to the public wealth, by developing new sources of prosperity. We do believe that if the present great channels of communication between the East and the West were to be doubled by new works to be immediately commenced, that there would be a link too many by the time they were completed.

We now stand on a far different basis from any we have ever before occupied. Very nearly ONE HUNDRED MILLIONS OF DOLLARS in specie have been added to our stock of the precious metals, within the last three years. This is a fact not sufficiently considered in the general estimate of commercial causes, but it has been demonstrated by our statistics and cannot be disputed.

Since our last issue, the President's message, and several important public

Digitized by Google

documents, comprising the annual statements of the Commerce of the country, have been submitted to Congress, and will be found noticed at length under the appropriate heading in the present number. We recapitulate here some of the principal items, with a comparison for the previous two years:—

IMPORTS INTO THE UNITED STATES—FISCAL YEAR ENDING JUNE 30.

	1849–50.	1850–1.	1851–2.
Foreign merchandise	$173,509,521	$210,771,429	$207,240,101
Foreign specie and bullion	4,628,792	5,453,503	5,262,643
Total imports	$178,138,313	$216,224,932	$212,502,744

EXPORTS FROM UNITED STATES TO FOREIGN PORTS.

Domestic produce	$134,900,233	$178,620,138	$149,861,911
Specie and bullion	7,523,004	29,465,752	42,507,285
Foreign merchandise	9,475,483	10,302,121	17,204,026
Total exports	$151,898,720	$218,388,011	$209,573,222

This shows, for the year ending with last June, a total of imports amounting to $212,502,744, against a total of exports amounting to $209,573,222, the two items thus very nearly balancing. The specie exported was, a great portion of it, just as truly an article of domestic produce, as the items already classed under that head, and its retention here would have had the same effect upon the relative value of the precious metals in the market, as the retention of an equal value of the grain or flour which has been exported, would have upon the value of those commodities. A much larger proportion of the imports than usual has consisted of free goods; of the dutiable, those articles of luxury are in excess which pay the highest rate of duty. The following is a comparison of the total revenue for the fiscal year ending June 30th, to which we have also appended a comparison of the expenses for the same time:—

REVENUE AND EXPENSES OF THE UNITED STATES.

	1850–1.	1851–2.
Total revenue from all sources	$52,812,979 87	$49,728,386 89
Total expenses	$48,008,878 69	$46,007,896 20
Balance in United States Treasury, July 1	$10,911,645 69	$14,632,136 39

Many are still turning their eyes toward the unsettled state of our foreign relations, looking for some threatening evil from that quarter; but we cannot believe that any thing, from the policy of the outgoing and incoming administration, will result in a breach of commercial intercourse in any direction.

There has been much speculation in regard to the amount of American stocks and bonds, which have been sent abroad during the current year, and the total of new indebtedness thus created has been estimated in some quarters at more than $30,000,000. That no such amount of foreign capital has been added to our cash means during the year, is evident from the state of the exchange market, which could not have remained against the country, when the exports and imports were nearly equally divided, if the above amount had been received in cash from abroad. We have watched the investments made from time to time, as they were offered, and been satisfied that a great deal of the cry about the amount taken on foreign account, was like the story about foreign capital used in the election, manufactured for the sake of effect. Take the amount of capital, which has been thus credited to foreigners by popular rumor during the

Digitized by Google

last few years, and add it to the total of exports, then deduct the imports and we shall find it difficult to account for the balance.

As usual toward the close of the year, money has been more in demand, but it is still freely supplied at rates inside of the average of legal interest in the several States.

We annex a statement of the deposits and coinage at the Philadelphia and New Orleans mints for the month of November:—

DEPOSITS FOR NOVEMBER.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	$327,968	$336,430	$7,188,500	$7,260,000
Silver	1,953	10,018		24,300
Total	$329,921	$346,448	$7,188,500	$7,284,300
GOLD COINAGE.				
	Pieces.	Value.	Pieces.	Value.
Double eagles	10,000	$200,000	207,431	$4,148,620
Eagles			19,717	197,170
Half eagles			75,974	379,870
Quarter eagles	62,000	155,000	34,540	86,350
Gold dollars			178,533	178,533
Total gold coinage	72,000	$355,000	516,195	$4,990,543
SILVER COINAGE.				
Half dollars			21,940	$10,970
Quarter dollars			70,400	17,600
Dimes			80,000	8,000
Half dimes			67,000	3,350
Three-cent pieces			2,002,800	60,084
Total silver coinage			2,242,140	$100,004
COPPER COINAGE.				
Cents			242,232	$2,422
Total coinage	72,000	$355,000	3,000,567	$5,092,969

We also annex a statement of the total deposits of gold, and coinage at all of the mints from Jan. 1st to Nov. 30th, 1852.

STATEMENT OF THE COINAGE OF THE MINT OF THE UNITED STATES AT PHILADELPHIA, AND ITS BRANCHES, FROM JAN. 1, TO NOV. 30, 1852.

Mints.	Gold.	Silver.	Copper.	Total.
Philadelphia	$45,734,933	$693,608	$42,758	$46,471,299
New Orleans	4,180,000	144,000		4,324,000
Charlotte, N. C.	356,849			356,849
Dahlonega, Ga.	423,981			413,981
All the mints	$50,685,763	$837,608	$42,758	$51,566,129

COMPARATIVE STATEMENTS OF DEPOSITS OF GOLD AT THE MINT AND BRANCH MINTS OF THE UNITED STATES, FROM JAN. 1, TO NOV. 30, IN THE YEARS 1851-2.

PHILADELPHIA.	1851.	1852.
United States gold	$41,506,411	$46,543,119
Other gold	669,598	1,008,583
Total	$42,176,009	$47,551,701
NEW ORLEANS.		
United States gold	$7,656,909	$8,444,638
Other gold	140,352	141,564
Total	$7,797,261	$8,585,032

Digitized by Google

CHARLOTTE, N. C.		
United States gold.....	$391,402	$383,906
DAHLONEGA, GA.		
United States gold.....	$313,981	$397,472
AT ALL THE MINTS.		
United States gold.....	$49,778,703	$50,768,845
Other gold.....	809,950	1,150,152
Total.....	$59,588,653	$51,919,017

In a former part of this article we have published a statement of the imports and exports from the United States, for the fiscal year ending June 30, 1852. In previous numbers of this magazine we have brought the statement as far as relates to the port of New York, down to the close of October; we now annex comparative tables for November;—

FOREIGN IMPORTS ENTERED AT NEW YORK FOR NOVEMBER.

	1850.	1851.	1852.
Entered for consumption.....	$5,375,652	$4,399,085	$7,167,851
Entered for warehousing.....	798,147	938,056	596,068
Free goods.....	416,191	415,838	891,382
Specie.....	13,580	218,473	80,766
Total entered at the port.....	$6,603,570	$5,971,452	$8,736,067
Withdrawn from warehouse.....	905,006	1,377,100	1,047,972

It will be seen that the imports for November, 1852, are $2,764,615 greater than for the corresponding month of 1851, and $2,132,497 greater than for the same period of 1850. Of this increase, half a million of dollars has been in free goods, the imports of which include $384,000 in tea, and $360,000 in coffee. The amount entered for warehousing has fallen off, showing that the receipts have been in active demand. The total withdrawn from warehouse is also less, the stock having been previously much reduced. The imports of dry goods have increased $1,013,988, or nearly 60 per cent over the corresponding period of last year. The following is a division of the imports, exclusive of specie:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR NOVEMBER.

	1850.	1851.	1852.
Dry goods.....	$2,217,722	$1,867,221	$2,881,209
General merchandise.....	4,372,268	3,885,758	5,774,092
Total merchandise.....	$6,589,990	$5,752,979	$8,655,301

If the imports continue to increase at this rate, the falling off in the early part of the year 1852 will be more than recovered before the spring months have closed. Up to the first of December the total foreign imports at New York from January first were $5,086,523, less than the amount for the corresponding eleven months of 1851.

FOREIGN IMPORTS ENTERED AT NEW YORK FOR ELEVEN MONTHS.

	1850.	1851.	1852.
Entered for consumption.....	$92,606,150	$100,615,950	$98,248,742
Entered for warehousing.....	14,339,596	12,852,967	7,730,384
Free goods.....	8,266,538	9,144,170	11,276,195
Specie.....	16,109,965	2,024,167	2,295,410
Total entered at the port.....	$131,316,249	$124,637,254	$119,550,731
Withdrawn from warehouse.....	10,281,496	12,781,070	14,511,468

The specie in 1850 up to the close of October, included a portion of the re-

Digitized by Google

ceipts of California gold, which will account for the apparent falling off in that item. Exclusive of specie, the imports for the first eleven months of 1852 show a decline of $5,357,766 as compared with 1851, and an increase of 2,049,037 as compared with 1850. These imports have been divided between dry goods and general merchandise as follows:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR ELEVEN MONTHS.

	1850.	1851.	1852.
Dry goods	$58,373,456	$59,100,621	$56,023,715
General merchandise	56,832,828	63,512,466	61,231,606
Total merchandise	$115,206,284	$122,613,087	$117,255,321

It will be seen that the receipts of dry goods, although they have increased 60 per cent for the month of November as previously shown, are less for the eleven months of 1852 than for the corresponding period of either of the two preceding years, the decline being $3,076,906 as compared with 1851, and $2,349,741 as compared with 1850. We annex a full comparison both for the month and for eleven months, giving the amount of each description of fabric:

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$379,399	$285,308	$633,451
Manufactures of cotton	267,516	264,439	370,677
Manufactures of silk	673,488	347,862	969,417
Manufactures of flax	323,704	321,715	549,882
Miscellaneous dry goods	240,445	138,685	203,849
Total	$1,884,502	$1,358,009	$2,637,276

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	$54,997	$52,948	$43,836
Manufactures of cotton	49,675	34,911	13,960
Manufactures of silk	57,088	184,560	64,497
Manufactures of flax	32,396	25,160	20,179
Miscellaneous dry goods	18,176	56,083	24,391
Total	$212,332	$353,662	$166,863
Add entered for consumption	1,884,502	1,358,009	2,637,276
Total thrown upon the market	$2,096,834	$1,711,671	$2,804,139

ENTERED FOR WAREHOUSING.

Manufactures of wool	$79,641	$87,820	$58,778
Manufactures of cotton	101,690	81,037	58,056
Manufactures of silk	57,224	172,607	76,603
Manufactures of flax	49,068	101,206	9,373
Miscellaneous dry goods	45,597	66,542	41,123
Total	$333,220	$509,212	$243,933
Add entered for consumption	1,884,502	1,358,009	2,637,276
Total entered at the port	$2,217,722	$1,867,221	$2,881,209

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR ELEVEN MONTHS FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

Manufactures of wool	$14,483,062	$12,668,004	$13,790,139
Manufactures of cotton	9,601,966	8,941,972	8,664,810
Manufactures of silk	18,546,459	20,863,773	19,306,978
Manufactures of flax	7,045,810	5,756,705	5,654,618
Miscellaneous dry goods	2,555,614	3,421,639	3,848,048
Total	$52,232,911	$51,652,093	$51,264,593

Digitized by Google

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$1,744,877	$1,819,885	$1,561,075
Manufactures of cotton	1,171,289	1,320,439	1,333,761
Manufactures of silk	1,085,084	1,554,921	1,844,230
Manufactures of flax	427,014	586,804	765,305
Miscellaneous dry goods	145,290	436,268	853,499
Total	$4,573,554	$5,717,817	$5,857,870
Add entered for consumption	52,232,911	51,652,093	51,264,593
Total thrown on the market	$56,806,465	$57,369,910	$57,122,463

ENTERED FOR WAREHOUSING.

Manufactures of wool	$2,079,980	$2,155,437	$1,243,850
Manufactures of cotton	1,850,928	1,513,372	860,665
Manufactures of silk	1,329,806	2,461,450	1,909,168
Manufactures of flax	712,912	819,971	337,741
Miscellaneous dry goods	166,919	498,298	407,698
Total	$6,140,545	$7,448,528	$4,759,122
Add entered for consumption	52,232,911	51,652,093	51,264,593
Total entered at the port	$58,373,456	$59,100,621	$56,023,715

Up to the last week in December, at which date the heavy imports for the preceding year commenced, the imports for December 1852 will continue to increase, after that there will be less difference in the comparison, although we look for very large imports throughout the whole of the year 1853. The revenue has not fallen off in proportion to the imports. The total of cash duties for the eleven months ending December 1st, shows an average on the dutiable imports of 28¼ per cent, while for the same time of the preceding year the average was only 26 per cent, showing a large increase in the receipts of those articles of luxury which pay a high rate of duty. We annex a comparison for three years:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1850.	1851.	1852.
First quarter	$6,996,656 48	$9,295,257 30	$7,617,887 72
Second quarter	6,033,253 57	7,357,408 30	6,632,425 16
Third quarter	10,190,324 37	9,402,997 30	10,281,190 03
In October	2,112,906 29	1,958,516 17	2,392,109 57
In November	1,642,125 27	1,488,740 09	2,051,476 35
Total, 11 months	$26,975,265 98	$29,502,919 16	$28,975,088 83

Our readers will remember our prediction in the last number of this magazine, that the exports of November would show an increase quite as marked as the imports; this has been fully verified, the total, exclusive of specie, being about 40 per cent greater than in November 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1850.	1851.	1852.
Domestic produce	$3,677,657	$2,451,511	$3,529,447
Foreign merchandise, (free)	37,723	62,368	27,634
Foreign merchandise, (dutiable)	676,696	397,597	541,296
Specie	905,394	5,033,996	809,813
Total	$5,297,470	$7,945,472	$4,908,190
Total, exclusive of specie	4,392,076	2,911,476	4,098,377

Digitized by Google

There has been quite a falling off in the shipments of specie, both for the month and throughout the year. We annex a similar comparison for eleven months:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS.

	1850.	1851.	1852.
Domestic produce	$40,512,499	$36,652,339	$37,768,933
Foreign merchandise, (free)	533,037	699,895	827,146
Foreign merchandise, (dutiable)	4,937,933	3,672,624	4,310,270
Specie	8,774,188	38,074,974	23,915,950
Total	$54,757,657	$79,099,832	$66,822,299
Total, exclusive of specie	45,983,469	41,024,858	42,906,349

The total for eleven months shows that the exports, exclusive of specie, have increased $1,881,491 over the corresponding months of 1851, and is $3,077,120 less than the amount for the similar period of 1850.

We also annex a comparative statement of the shipments of some of the leading articles of produce from New York to foreign ports from January 1st to December 20th:

	1851.	1852.		1851.	1852.
Ashes—pots....bbls.	24,387	16,632	Naval stores....bbls.	359,965	511,926
pearls.....bbls.	1,637	1,088	Oils, whale.....galls.	1,106,278	58,185
Beeswax.....lbs.	278,416	408,901	sperm.....	543,397	791,829
Breadstuffs—			lard.....	209,094	26,899
Wheat flour..bbls.	1,245,251	1,311,495	linseed.....	7,250	11,962
Rye flour.....	7,890	8,289	*Provisions*—		
Corn meal.....	37,330	44,819	Pork.....bbls.	45,146	38,747
Wheat.....bush.	1,439,088	3,012,718	Beef.....	37,622	47,031
Rye.....	13,162	236,460	Cut meats.....lbs.	3,140,202	1,497,599
Oats.....	5,282	10,212	Butter.....	2,110,487	631,130
Barley.....		367	Cheese.....	7,476 847	1,063,939
Corn.....	1,598,803	753,928	Lard.....	5,607,891	4,440,521
Candles, mold..boxes	36,665	57,490	Rice.....trcs.	27,392	25,206
sperm.....	4,097	3,805	Tallow.....cwt.	2,211,993	408,096
Coal.....tons	11,198	37,135	Tobacco, crude...pkgs.	18,642	24,245
Cotton.....bales	281,667	331,574	Do., manufactured.lbs.	3,721,049	4,515,207
Hay.....	6,600	7,326	Whalebone.....	1,800,150	1,029,148
Hops.....	404	744			

It will be seen that the exports of wheat have been more than doubled, while the shipments of flour, which showed a falling off early in the year, now present an increase. The only cereal the exports of which have declined, is corn, for which the foreign demand has been less active. The shipments of beef have increased, but in all other provisions the amount for the current year exhibits a decline.

Some excitement has been created here by the statement, copied from British journals, to the effect that the head of the French government, by a master stroke of policy, equal to the *coup d'etat* by which he paved the way to his crown, had been speculating in breadstuffs, not with a view to an advance in price, but in order to prevent an apprehended rise to the great discontent of the masses of his people. It was asserted that purchases of grain had been effected at the same time in St. Petersburg, Rotterdam, Amsterdam, and Hamburg, and of flour at New York, which were shipped to British markets, and sold below their cost, in order to prevent a demand from France. This inference probably grew out of the fact that the British markets were at the same moment below those in which the breadstuffs were purchased, while the business was briskly carried on as if it paid a profit. The explanation is simple; most of the shipments undoubtedly did pay a profit. Prices have been steadily advancing; the produce sold to day in Liverpool at a price below the present cost here, was shipped perhaps six weeks ago at a much lower rate, and thus exports on a rising market, continue to pay, although the relative prices at the same moment throughout any part of the season may be highest at the port of clearance.

Digitized by Google

COMMERCIAL STATISTICS.

COMMERCE OF THE DANUBE IN 1851.

In the *Merchants' Magazine and Commercial Review* for September, 1852, (vol. xxvii., pages 289-310.) we published an elaborate account of the Commerce of the Danube, with full statistics of the exports, imports, navigation, &c., for each year from 1837 to 1850, carefully prepared for our Journal by JOHN P. BROWN, Esq., Dragoman to the Legation of the United States at Constantinople. We are now indebted to the same authoritative source for a similar statement for the year 1851. We should be glad if all our Consuls and Commercial Agents abroad would follow the example of Mr. Brown, by furnishing us from time to time with the "facts and figures" which pertain to the trade, Commerce, and navigation (and whatever else may interest the merchant and statesman) of their several localities. Many of them, if not all, make such returns to the Department of State at Washington, where they are placed on file, and entirely lost to the commercial world. Mr. Brown, we believe, not only makes these returns to our government, but at the same time furnishes duplicates for our use:—

NOTE OF IMPORTATION INTO IBRAILA UP THE DANUBE IN 1851, IN ENGLISH WEIGHTS AND MEASURES, AND VALUE OF THE SAME IN STERLING.

Merchandise.	Quantity.	Value.	Total value.
Manufactures and cotton-twist....packages	4,206	£55 0 0	£231,330
Manufactures, Turkish.....	89	30 0 0	2,670
Cotton-yarn, Turkish.....sacks	623	15 0 0	9,345
Sugar, refined and crushed.....casks, &c.	2,434	18 0 0	43,812
Sugar, candied.....cases	36	3 0 0	108
Tea.....packages	121	10 0 0	1,210
Coffee.....bags & casks	1,393	4 0 0	5,572
Pepper.....bags	987	0 30 0	1,480
Cloves and other spices.....cases	223	7 0 0	1,561
Rum.....barrels	837	7 0 0	5,859
Tin, in bars.....cwt.	208	5 0 0	1,040
Tin plates.....cases	2,435	2 0 0	4,870
Iron, in bars, rods, and sheets tons	2,991	7 0 0	20,937
Nails barrels	459	0 30 0	688
Zinc.....	20	20 0 0	400
Iron safes and machines.....pieces	88	10 0 0	880
Tar and pitch barrels	998	0 10 0	499
Rosin.....	10	0 30 0	15
Alum.....	410	2 0 0	820
Coals.....tons	185	0 25 0	231
Saltpeter.....barrels	10	4 0 0	40
Sulphur.....	10	0 30 0	15
Vitriol and copperas	239	0 50 0	598
Logwood.....pieces	976	0 2 0	98
Soap cwt.	784	0 35 0	1,284
Oil.....	8,807	2 0 0	17,614
Oil.....cases	26	0 10 0	13
Olives.....skins & barrels	1,767	0 15 0	1,325
Wine barrels	271	4 0 0	1,084
Porter	10	2 0 0	20
Champagne and other wines.. bbls. & cases	56	5 0 0	280
Raisins.....barrels	1,744	2 0 0	3,488
Raisins cases	1,800	0 8 0	720
Figs barrels	910	1 0 0	910

Digitized by Google

Merchandise.	Quantity.	Value.	Total value.
Figs.....cases	400	£0 8 0	£160
Lemons and oranges.....barrels & cases	1,379	1 0 0	1,379
Almonds.....barrels	207	2 0 0	414
Dates.....	23	4 0 0	92
Filberts.....	639	0 15 0	479
Locusts, or carubs.....cwt.	4,018	0 5 0	1,005
Halva.....cases	397	0 10 0	198
Chick peas.....barrels	54	3 0 0	162
Rice.....bags	1,205	1 0 0	1,205
Tobacco.....cwt.	2,401	5 0 0	12,005
Caviar, black.....casks	25	60 0 0	1,500
Caviar, red.....barrels	246	1 0 0	246
Tunny fish.....	250	4 0 0	1,000
Scombri, (salt fish).....	4	0 25 0	5
Sardines.....	303	0 30 0	454
Polipes.....	22	10 0 0	220
Aniseed.....	109	5 0 0	545
Incense.....	47	5 0 0	235
Chairs.....dozen	640	3 0 0	1,920
Earthenware.....crates	488	5 0 0	2,440
Paste.....cases	264	0 18 0	238
Paper.....	10	5 0 0	50
Window-glass.....boxes	2,868	0 15 0	2,151
Paint.....barrels	495	0 15 0	371
Mastic.....	21	2 0 0	42
Bottles, empty.....bottles	2,360	2 0 0	2,360
Dressed leather.....bundles	398	10 0 0	3,980
Medicine.....cases	1	10 0 0	10
Marble slabs.....pieces	100	2 0 0	200
Malta stones and zambils.....	3,024	0 0 6	76
Furniture.....cases	9	5 0 0	45
Empty jars.....pieces	131	0 5 0	33
Brooms.....	3,340	0 0 4	56
Total.....			£396,092

NOTE OF VESSELS DEPARTING LOADED FROM IBRAILA, AND CARGOES OF THE SAME IN 1851.

Nation.	No. of vessels.	Wheat, qrs.	Ind. corn, qrs.	Barley, qrs.	Rapeseed, qrs.	Tallow, cwt.	Staves, pieces.
Greek*.....	395	110,000	301,637	3,048	927	17,616	423,799
Turkish.....	262	55,780	48,646	92,067	...	2,985	
Wallachian†.....	50	11,203	23,496	5,926	...	6,473	
Moldavian‡.....	2	1,224			...	393	
Russian.....	29	6,035	21,826	3,375	...	1,459	
Austrian.....	59	15,581	49,232	1,181	752		78,240
Sardinian§.....	47	31,646	15,897		...		48,000
Italian.....	2		2,690		...		
Ionian.....	30	9,956	14,978		...		
English‖.....	126	34,385	119,547		585		
French.....	10	1,278	8,046		...		
Belgian.....	1		1,510		...		
German.....	27	5,197	32,818		...		
Swedish, &c ¶.....	9	821	6,294		...	1,112	
Total.....	1,049	283,106	646,617	105,597	2,264	30,038	550,039

* 62 cwt. pastroma; 56 cwt. tobacco; 403 cwt. butter; 241 cwt. potash; 43 qrs. kidney beans and 825 cwt. cheese.
† 187 cwt. cheese; 26 cwt. tobacco; 525 cwt. potash, and 18 qrs. kidney beans.
‡ 25 cwt. butter; 152 cwt. cheese.
§ 129,896 lbs. wool.
‖ 37 qrs. linseed, and 705 tons bone-ash.
¶ 132 pieces hides.

Digitized by Google

NOTE OF EXPORTS FROM IBRAILA BY SEA IN 1851, IN ENGLISH WEIGHTS AND MEASURES, AND VALUE OF THE SAME IN STERLING FREE ON BOARD.

Merchandise.	Quantity.	Value.	Total value.
Wheat.....quarters	283,106	£0 18 0	£254,795
Indian corn.....	646,617	0 12 6	404,136
Barley.....	105,597	0 10 0	52,799
Kidney beans.....	61	0 30 0	92
Linseed.....	37	0 32 0	59
Rapeseed.....	2,264	0 26 0	2,943
Wool lbs.	129,896	0 0 8	4,330
Tallow and Chervice.....cwt.	30,038	0 30 0	45,057
Butter, or mantecca.....	428	0 40 0	856
Cheese, or caskaval.....	1,164	0 13 0	758
Pastroma, or jerk beef.....	62	0 10 0	31
Tobacco.....	82	0 40 0	164
Potash.....	766	0 16 0	613
Ox-hides pieces	132	0 10 0	66
Staves.....	550,039	0 0 4	9,167
Bone-ash tons	705	0 65 0	2,291
Total.....			£778,157

NOTE OF EXPORTS FROM GALATZ BY SEA IN 1851, IN ENGLISH WEIGHTS AND MEASURES, AND VALUE OF THE SAME IN STERLING FREE ON BOARD.

Merchandise.	Quantity.	Value.	Total value.
Wheat.....quarters	134,474	£0 21 0	£141,198
Indian corn.....	350,682	0 16 0	280,545
Rye.....	71,024	0 14 0	49,716
Barley.....	1,364	0 10 0	682
Linseed.....	503	0 27 0	679
Wool lbs.	12,240	0 0 10	510
Tallow and chervice.....cwt.	4,349	0 34 0	7,393
Ox-hides pieces	1,547	0 10 0	773
Wine gallons	86,400	0 0 8	2,880
Walnuts.....cwt.	420	0 5 0	105
Prunes.....	1,490	0 5 0	372
Salt.....	760	0 2 6	95
Planks and deals pieces	429,515	0 0 4	7,158
Masts and spars rafts	5	700 0 0	3,500
Bones, calcined tons	160	0 65 0	520
Mill-stones pairs	6	7 0 0	42
Sundries	...	0 0 0	200
Total.....			£496,368

DESTINATION OF VESSELS DEPARTING LOADED FROM IBRAILA, AND CARGOES OF THE SAME, IN 1851.

Destination.	No. of vessels.	Wheat, qrs.	Indian corn, qrs.	Barley, qrs.
Constantinople*.....	490	108,144	181,330	104,569
Trieste and Venice†.....	188	34,103	172,105	1,028
Ionian Islands.....	16	13,273	1,397	
Leghorn, Genoa, and Marseilles‡.....	35	26,993	4,903	
England§.....	320	100,593	286,882	
Total.....	1,049	283,106	646,617	105,597

* 30,038 cwt. tallow; 62 cwt. pastroma; 82 cwt. tobacco; 428 cwt. butter; 766 cwt. potash; 61 qrs. kidney beans; 1,164 cwt. cheese, and 132 hides.
† 1,668 qrs. rapeseed.
‡ 550,039 staves; 129,896 lbs. wool.
§ 37 qrs. linseed; 596 qrs. rapeseed, and 705 tons bone-ash.

Digitized by Google

NUMBER OF ALL VESSELS DEPARTING FROM GALATZ AND IBRAILA, WITH REGISTER TONNAGE AND NUMBER OF CREW IN 1851.

Nation.	Galatz. Vessels.	Crew.	Tonnage.	Ibraila. Vessels.	Crew.	Tonnage.	Total. Vessels.	Crew.	Tonnage.
Greek.....	139	1,704	28,823	395	3,684	88,615	534	5,388	112,438
Turkish.....	96	1,313	11,090	256	2,846	39,144	352	4,159	50,234
Samian.....	6	71	638	5	52	568	11	123	1,206
Jerusalem....	1	7	90	1	8	127	2	15	217
Wallachian....	14	142	1,831	50	437	7,386	64	579	9,217
Moldavian.....	6	75	925	2	17	294	8	92	1,219
Russian.....	31	348	4,760	29	295	5,753	60	643	10,513
Austrian.....	42	470	9,792	59	557	12,546	101	1,027	22,338
Sardinian.....	40	483	6,717	47	485	8,316	87	968	15,033
Neapolitan ...	3	32	534	1	10	172	4	42	706
Tuscan.....	3	29	576	1	13	292	4	42	868
Roman.....	2	23	503	.	..	...	2	23	503
Ionian	11	103	1,633	30	263	4,843	41	366	6,476
English	178	1,398	31,965	126	906	23,660	304	2,304	55,625
French.....	3	32	488	10	86	1,587	13	118	2,075
Belgian.....	.	..	...	1	8	224	1	8	224
Prussian.....	6	55	1,131	19	177	2,973	25	232	4,104
Bremen	7	67	1,173	.	..	...	7	67	1,173
Oldenburg.....	6	37	498	2	12	321	8	49	819
Hanoverian....	4	31	272	1	6	150	5	37	422
Lubec.....	1	10	180	.	..	...	1	10	180
Mechlenburg...	3	25	660	5	43	1,086	8	68	1,746
Swedish.....	9	69	1,139	6	38	821	15	107	1,960
Danish	2	14	216	.	..	...	2	14	216
Dutch.....	1	8	140	1	6	161	2	14	301
Norwegian.....	4	34	628	2	13	214	6	47	842
Buenos Ayres.	1	9	190	.	..	...	1	9	190
Total.....	619	6,589	101,592	1,049	9,962	199,253	1,668	16,551	300,845

NOTE OF VESSELS DEPARTING LOADED FROM GALATZ, AND CARGOES OF THE SAME IN 1851.

Nation.	No. of vessels.	Wheat, qrs.	Indian corn, qrs.	Rye, qrs.	Tallow, cwt.
Greek*.....	139	52,963	56,492	27,189	1,682
Turkish†.....	103	15,454	11,198	2,184	
Wallachian‡.....	14	3,867	1,244	2,228	742
Moldavian.....	6	3,514	2,468		
Russian§.....	31	7,061	11,623	4,301	
Austrian.....	42	2,033	36,057	7,726	
Sardinian	40	19,162	22,304	905	
Italian.....	8	850	5,986	1,415	
Ionian‖	11	1,856	6,612	2,094	
English¶.....	178	25,378	175,737	1,728	
French.....	3		3 408		
German.....	27		10,092	17,842	
Dutch and Swedish**.....	16	2,335	7,511	2,542	1,925
Buenos Ayres.....	1			870	
Total.....	619	134,474	350,682	71,682	4,349

* 45 casks wine; 203 bbls. prunes; 59 bags walnuts.
† 1,364 qrs. barley; 202 casks wine; 442 bbls. prunes; 178 bags walnuts; 380,000 planks and deals; 5 ratts, and 185 cwt. salt.
‡ 11,600 planks and deals.
§ 167 casks wine; 348 bbls. prunes; 183 bags walnuts; 37,915 planks and deals; 575 cwt. salt, and 6 pairs mill-stones.
‖ 18 casks wine.
¶ 160 tons calcined bones; 503 qrs. linseed: 102 bales wool.
** 1,547 ox-hides.

Digitized by Google

NOTE OF IMPORTATIONS INTO GALATZ UP THE DANUBE IN 1851, IN ENGLISH WEIGHTS AND MEASURES, AND VALUE OF THE SAME IN STERLING.

Merchandise.	Quantity.	Value.	Total value.
Manufactures and twist.....packages	4,488		£240,690
Cotton-yarn, Turkish.....	45	£15 0 0	675
Sugar, refined & crushed..casks and barrels	3,190	18 0 0	57,420
Coffee.....cwt.	3,806	0 45 0	8,564
Tea.....packages	52	15 0 0	780
Pepper.....bags	832	0 30 0	1,248
Cloves and other spices.....packages	133	7 0 0	931
Rum.....hhds. & barrels	1,949	4 0 0	7,796
Tin, in bars.....cwt.	55	5 0 0	275
Tin plates boxes	6,223	2 0 0	12,446
Zinc barrels	15	5 0 0	75
Iron, in bars, rods, and sheets tons	2,794	8 0 0	22,352
Steel.....cases	60	3 0 0	180
Nails barrels	910	0 30 0	1,365
Lead.....pigs	484	0 16 0	387
Lead-shot.....cwt.	189	0 50 0	472
Tar and pitch barrels	1,218	0 5 0	304
Alum.....	10	2 0 0	20
Brimstone cases	18	2 0 0	36
Coals.....tons	14,540	0 25 0	16,721
Saltpeter.....barrels	258	4 0 0	1,032
Salamoniac.....cases	11	4 0 0	44
Gunpowder.....barrels	70	6 0 0	420
Vitriol and copperas	171	0 50 0	427
Sulphuric acid..... bottles	40	0 50 0	100
Logwood cwt.	210	0 8 0	84
Cotton-wool, Levant.....bales	1,404	5 0 0	7,020
Soap..... cwt.	1,855	0 35 0	3,246
Oil, olive.....	9,177	2 0 0	18,354
Olives	4,533	0 12 0	2,720
Wine barrels	217	3 0 0	651
Champagne and other wines.....cases	387	5 0 0	1,935
Portes.....barrels	326	3 0 0	978
Raisins and figs.....cwt.	18,437	1 0 0	18,437
Lemons and oranges.....boxes	5,884	0 12 0	3,530
Almonds barrels	178	5 0 0	890
Filberts..... cwt.	4,763	0 15 0	3,572
Dates.....barrels	45	4 0 0	180
Chick peas	70	3 0 0	210
Locusts, or carubs.....cwt.	6,013	0 5 0	1,503
Halva.....barrels and drums	889	0 10 0	444
Rice..... cwt.	4,103	1 0 0	4,103
Tobacco.....	1,396	5 0 0	6,980
Caviar, black.....casks	22	60 0 0	1,320
Caviar, red..... barrels	293	8 0 0	2,344
Sardines and tunny fish.....	793	4 0 0	3,172
Polipes.....casks	610	0 4 0	122
Aniseed.....barrels	25	5 0 0	125
Incense.....cases	202	5 0 0	1,010
Mastic.....	10	2 0 0	20
Furniture.....	25	10 0 0	250
Chairs.....dozen	479	4 0 0	1,916
Paint.....cases	502	0 10 0	251
Linseed oil.....demijohns	8	0 30 0	12
Earthenware.....crates	476	5 0 0	2,380
Glassware.....packages	371	0 15 0	278
Paper.....	109	5 0 0	545
Books.....	1	10 0 0	10
Dressed leather.....bales	247	10 0 0	2,470
Cigars.....boxes	3	3 0 0	9

Digitized by Google

Merchandise.	Quantity.	Value.	Total value.
Sail-cloth bales	25	£20 0 0	£500
Drugs and dye-stuffs packages	1,436	0 30 0	2,144
Wool bales	885	20 0 0	17,700
Tallow barrels	1,557	8 0 0	12,456
Macaroni cases	772	0 10 0	386
Ox-hides pieces	2,745	0 7 0	961
Calf-skins bales	23	5 0 0	115
Sundries			700
Total			£500,803

DESTINATION OF VESSELS DEPARTING LOADED FROM GALATZ, AND CARGOES OF SAME IN 1851.

Destination.	No. of vessels.	Wheat, qrs.	Indian corn, qrs.	Rye, qrs.	Tallow, cwt.
Constantinople*	176	44,984	20,407	6,205	2,424
Trieste and Venice	87	23,281	26,077	37,682	
Ionian Islands	5	,14	4,332		
Leghorn, Genoa, and Marseilles ..	35	30,427	3,316	840	
England†	296	35,368	295,200	15,664	1,925
North of Europe	14		1,350	10,633	
Odessa‡	6				
Total	619	134,074	350,682	71,024	4,349

COMMERCIAL REGULATIONS.

TREATY OF COMMERCE, NAVIGATION, ETC., BETWEEN U. STATES AND PERU.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

Whereas, a Treaty of Friendship, Commerce, and Navigation between the United States of America and the Republic of Peru was concluded and signed at Lima, on the twenty-sixth day of July, one thousand eight hundred and fifty-one, which treaty, being in the English and Spanish languages, is word for word as follows:—

The United States of America and the Republic of Peru being equally animated with the desire to render firm and permanent the peace and friendship which have always so happily subsisted between them, and to place their commercial relations upon the most liberal basis, have resolved to fix clear and precise rules which shall in future be religiously observed between the two nations, by means of a Treaty of Friendship, Commerce, and Navigation.

To attain this desirable object the President of the United States of America has conferred full powers on John Randolph Clay, the accredited Charge d'Affaires of the said States to the government of Peru, and the President of the Republic of Peru has conferred like full powers on Brigadier-general Don Juan Crisostoma Torrico, Minister of War and the Marine Minister of Foreign Affairs, *ad interim*, &c., who, after exchanging their respective full powers, found to be in good and due form, have agreed upon and concluded the following articles:—

ARTICLE 1. There shall be perfect and perpetual peace and friendship between the United States of America and the Republic of Peru, and between their respective territories, people, and citizens, without distinction of persons or places.

ART. 2. The United States of America and the Republic of Peru mutually agree that there shall be reciprocal liberty of Commerce and navigation between their respective territories and citizens; the citizens of either republic may frequent with

* 1,364 qrs. barley; 429,515 planks and deals; 760 cwt. salt; 18 casks wine; 5 rafts, and 6 pairs mill-stones.

† 503 qrs. linseed; 160 tons calcined bones; 102 bales wool; 1,547 ox-hides.

‡ 414 casks wine; 993 barrels prunes, and 420 bags walnuts.

Digitized by Google

their vessels all the coasts, ports, and places of the other, whatever foreign Commerce is permitted, and reside in all parts of the territory of either, and occupy dwellings and warehouses, and everything belonging thereto shall be respected, and shall not be subjected to any arbitrary visits or search. The said citizens shall have full liberty to trade in all parts of the territories of either, according to the rules established by the respective regulations of Commerce, in all kinds of goods, merchandise, manufactures, and produce not prohibited to all, and to open retail stores and shops, under the same municipal and police regulations as native citizens; and they shall not in this respect be liable to any other or higher taxes or imposts than those which are or may be paid by native citizens. No examination or inspection of their books, papers, or accounts, shall be made without the legal order of a competent tribunal or judge.

The citizens of either country shall also have the unrestrained right to travel in any part of the possessions of the other, and shall in all cases enjoy the same security and protection as the natives of the country wherein they reside, on condition of their submitting to the laws and ordinances there prevailing; they shall not be called upon for any forced loan or occasional contribution, nor shall they be liable to any embargo, or to be detained with their vessels, cargoes, merchandise, goods, or effects, for any military expedition, or for any public purpose whatsoever, without being allowed therefor a full and sufficient indemnification, which shall in all cases be agreed upon and paid in advance.

ART. 3. The two high contracting parties hereby bind and engage themselves not to grant any favor, privilege, or immunity whatever, in matters of Commerce and navigation, to other nations, which shall not be also immediately extended to the citizens of the other contracting party, who shall enjoy the same gratuitously, if the concession shall have been gratuitous, or on giving a compensation as nearly as possible of proportionate value and effect, to be adjusted by mutual agreement, if the concession shall have been conditional.

ART. 4. No higher or other duties or charges on account of tonnage, light-houses, or harbor dues, pilotage, quarantine, salvage in case of damage or shipwreck, or any other local charges, shall be imposed in any ports of Peru on vessels of the United States of the burden of two hundred tons and upwards, than those payable in the same ports by Peruvian vessels of the same burden, nor in any of the ports of the United States by Peruvian vessels of the burden of two hundred tons and upwards, than shall be payable in the same ports by vessels of the United States of the same burden.

ART. 5. All kinds of merchandise and articles of Commerce which may be lawfully imported into the ports and territories of either of the high contracting parties in national vessels, may also be so imported in vessels of the other party, without paying other or higher duties and charges of any kind or denomination whatever than if the same merchandise and articles of Commerce were imported in national vessels; nor shall any distinction be made in the manner of making payment of the said duties or charges.

It is expressly understood that the stipulations in this and the preceding article are to their full extent applicable to the vessels and their cargoes belonging to either of the high contracting parties arriving in the ports and territories of the other, whether the said vessels have cleared directly from the ports of the country to which they appertain or from the ports of any other nation.

ART. 6. No higher or other duties or charges shall be imposed or levied upon the importation into the ports and territories of either of the high contracting parties of any article the produce, growth, or manufacture of the other party, than are or shall be payable on the like article, being the produce, growth, or manufacture of any other country; nor shall any prohibition be imposed upon the importation of any article the produce, growth, or manufacture of either party into the ports or territories of the other, which shall not equally extend to all other nations.

ART. 7. All kinds of merchandise and articles of Commerce which may be lawfully exported from the ports and territories of either of the high contracting parties in national vessels, may also be exported in vessels of the other party; and they shall be subject to the same duties only, and be entitled to the same drawbacks, bounties, and allowances, whether the same merchandise and articles of Commerce be exported in vessels of the one party or in vessels of the other party.

ART. 8. No changes or alterations in the tariffs of either of the high contracting parties, *augmenting* the duties payable upon merchandise or articles of Commerce of any sort or kind imported into, or exported from, their respective ports, shall be held

Digitized by Google

to apply to the Commerce or navigation of either party, until the expiration of eight calendar months after the said changes or alterations shall have been promulgated and become a law, unless the law or decree by which such changes or alterations shall be made to contain a prospective provision to the same or similar effect.

ART. 9. It is hereby declared that the stipulations of the present treaty are not to be understood as applying to the navigation and coasting trade between one port and another situated in the territories of either contracting party—the regulation of such navigation and trade being reserved, respectively, by the parties, according to their own separate laws.

Vessels of either country shall, however, be permitted to discharge part of their cargoes at one port open to foreign Commerce in the territories of either of the high contracting parties, and to proceed with the remainder of their cargo to any other port or ports of the same territories open to foreign Commerce, without paying other or higher tonnage dues or port charges in such cases than would be paid by national vessels in like circumstances; and they shall be permitted to load in like manner at different ports in the same voyage outwards.

ART. 10. The Republic of Peru, desiring to increase the intercourse along its coasts, by means of steam navigation, hereby engages to accord to any citizen or citizens of the United States, who may establish a line of steam vessels to navigate regularly between the different ports of entry within the Peruvian territories, the same privileges of taking in and landing freight, entering the by-ports for the purpose of receiving and landing passengers and their baggage, specie and bullion, carrying the public mails, establishing depots for coal, erecting the necessary machine and work shops, for repairing and refitting the steam vessels, and all other favors enjoyed by any other association or company whatsoever. It is furthermore understood between the two high contracting parties, that the steam vessels of either shall not be subject in the ports of the other party to any duties of tonnage, harbor, or other similar duties whatsoever, than those that are or may be paid by any other association or company.

ART. 11. For the better understanding of the preceding articles, and taking into consideration the actual state of the commercial marine of Peru, it is stipulated and agreed that every vessel belonging exclusively to a citizen or citizens of the said republic, and of which the captain is also a citizen of the same, though the construction of the crew is or may be foreign, shall be considered, for all the objects of this treaty, as a Peruvian vessel.

ART. 12. The whale ships of the United States shall have access to the port of Tumbez, as well as to the ports of entry in Peru, and may sail from one port to another, for the purposes of refreshment and refitting; and they shall be permitted to sell or barter their supplies or goods, including oil, to the amount of two hundred dollars, *ad valorem*, for each vessel, without paying any tonnage or harbor dues, or any duties or imposts upon the articles so sold or bartered. They shall be also permitted, with like exemption from tonnage and harbor dues, further to sell or barter their supplies or goods, including oil, to the additional amount of one thousand dollars, *ad valorem*, for each vessel, upon paying for the said additional articles the same duties as are payable upon like supplies, or goods, and oil, when imported in the vessels and by the citizens or subjects of the most favored nation.

ART. 13. The merchants, commanders, or masters of vessels, and other citizens of either contracting party, shall be wholly free to manage their own business and affairs, in all the ports and places within the jurisdiction of the other, or to commit their business and affairs to the management of any person whom they may choose to appoint, as agent, factor, consignee, or interpreter. They shall not be restrained in the choice of persons to act in such capacities, or be compelled to pay any salary or remuneration to any one whom they do not wish to employ. Absolute freedom shall be given, as well with respect to the consignment and sale of their merchandise and articles of Commerce, as to the purchase of their returns, unloading, loading, and sending off their vessels. The buyer and seller shall have full liberty to bargain together and fix the price of any merchandise or article of Commerce imported into, or to be exported from, the territories of either contracting party, the regulations of Commerce established in the respective countries being in every case duly observed.

ART. 14. Peruvian citizens shall enjoy the same privileges, in frequenting the mines, and in digging or working for gold upon the public lands situated in the State of California, as are or may be hereafter accorded by the United States of America to the citizens or subjects of the most favored nation.

ART. 15. The citizens of either of the high contracting parties shall have the full

Digitized by Google

power and liberty to dispose of their personal property and effects of every kind and description within the jurisdiction of the other, by sale, donation, testament, or otherwise, and their heirs or representatives, being citizens of the other party, shall succeed to their said personal property and effects, whether by testament or *ab intestato*, and may take possession of the same themselves, or by others acting for them, and dispose of the same at their pleasure, paying such dues only as the inhabitants of the country wherein said effects may be shall be subject to pay in like cases. Should the property consist of real estate, and the heirs, on account of their character as aliens, be prevented from entering into possession of the inheritance, they shall be allowed the term of three years to dispose of the same and withdraw and export the proceeds, which they may do without any hindrance, and without paying any other dues or charges than those which are established by the laws of the country.

ART. 16. If any vessel belonging to the citizens of either of the high contracting parties should be wrecked, suffer damage, or be left derelict, on or near the coasts, within the territories of the other, all assistance and protection shall be given to such vessel and her crew; and the vessel, or any part thereof, and all furniture and appurtenances belonging thereto, together with all the merchandise which shall be saved therefrom, or the produce thereof, if sold, shall be faithfully restored to the owners or their agents, they paying only the expenses incurred in the preservation of the property, together with the rate of salvage which would have been payable, in the like case, by national vessels; and it shall be permitted for them to unload the merchandise and effects on board, with the proper precautions to prevent their illicit introduction, without exacting in such case any duty, impost, or contribution whatever, provided the same be exported.

ART. 17. When, through stress of weather, want of water or provisions, pursuit of enemies or pirates, the vessels of one of the high contracting parties, whether of war (public or private) or of trade, or employed in fishing, shall be forced to seek shelter in the ports, rivers, bays, and dominions of the other, they shall be received and treated with humanity; sufficient time shall be allowed for the completion of repairs; and while any vessel may be undergoing them, its cargo shall not unnecessarily be required to be landed, either in whole or in part; all assistance and protection shall be given to enable the vessels to procure supplies, and to place them in a condition to pursue their voyage without obstacle or hindrance.

ART. 18. All vessels, merchandise, and effects, belonging to the citizens of either of the high contracting parties, which may be captured by pirates, either on the high seas or within the limits of its jurisdiction, and may be carried into or found in the rivers, roads, bays, or ports, or dominions of the other, shall be delivered up to the owners or their agents, they proving, in due and proper form, their rights before the competent tribunals; it being understood that the claim thereto shall be made within two years, by the owners themselves, their agents, or the agents of the respective governments.

ART. 19. The high contracting parties promise and engage to give full and perfect protection to the persons and property of the citizens of each other, of all classes and occupations, who may be dwelling or transient in the territories subject to their respective jurisdiction; they shall have free and open access to the tribunals of justice for their judicial recourse, on the same terms as are usual and customary with the natives or citizens of the country in which they may be; and they shall be at liberty to employ, in all causes, the advocates, attorneys, notaries, or agents, of whatever description, whom they may think proper. The said citizens shall not be liable to imprisonment without formal commitment under a warrant signed by a legal authority, except in cases *flagrantis delicti*; and they shall, in all cases, be brought before a magistrate, or other legal authority, for examination, within twenty-four hours after arrest; and if not so examined, the accused shall forthwith be discharged from custody. Said citizens, when detained in prison, shall be treated during their imprisonment with humanity, and no unnecessary severity shall be exercised towards them.

ART. 20. It is likewise agreed that perfect and entire liberty of conscience shall be enjoyed by the citizens of both the contracting parties in the countries subject to the jurisdiction of the one or the other, without their being liable to be disturbed or molested on account of their religious belief, so long as they respect the laws and established usages of the country. Moreover, the bodies of the citizens of one of the contracting parties, who may die in the territories of the other, shall be buried in the usual burying-grounds, or in other decent and suitable places, and shall be protected from violation or disturbance.

Digitized by Google

ART. 21. The citizens of the United States of America and of the Republic of Peru may sail with their vessels, with entire freedom and security, from any port to the ports or places of those who now are, or hereafter shall be, enemies of either of the contracting parties, whoever may be the owners of the merchandise laden in the said vessels. The same citizens shall also be allowed to sail with their vessels, and to carry and traffic with their merchandise, from the ports and places of the enemies of both parties, or of one of them, without any hindrance, not only to neutral ports and places, but also from one port belonging to an enemy to another enemy's port, whether they be under the jurisdiction of one power or under several. And it is agreed that free ships shall give freedom to goods, and that every thing shall be deemed free which shall be found on board the vessels belonging to the citizens of either of the contracting parties, although the whole lading, or a part thereof, should belong to the enemies of either, articles contraband of war being always excepted. The same liberty shall be extended to persons who may be on board free ships, so that said persons cannot be taken out of them, even if they may be enemies of both parties, or of one of them, unless they are officers or soldiers in the actual service of the enemy. It is agreed that the stipulations in this article declaring that the flag shall cover the property shall be understood as applying to those nations only who recognize this principle; but if either of the contracting parties shall be at war with a third, and the other shall remain neutral, the flag of the neutral shall cover the property of enemies whose governments acknowledge this principle, and not that of others.

ART. 22. When the neutral flag of one of the contracting parties shall protect the property of the enemies of the other, in virtue of the preceding arrangement, neutral property found on board enemies' vessels shall likewise be considered as enemies' property, and shall be subject to detention and confiscation, unless it shall have been put on board before the declaration of war, or even afterwards, if it were done without knowledge of such declaration; but the contracting parties agree that ignorance cannot be alleged after the lapse of six months from the declaration of war. On the contrary, in those cases where the flag of the neutral does not protect enemies' property which may be found on board, the goods or merchandise of the neutral embarked in enemies' vessels shall be free.

ART. 23. The liberty of commerce and navigation stipulated for in the preceding articles shall extend to all kinds of merchandise except the articles called contraband of war, under which name shall be comprehended:—

1. Cannons, mortars, howitzers, swivels, blunderbuses, muskets, rifles, fusees, carbines, pistols, pikes, swords, sabers, lances, spears, halberds, grenades, bombs, powder, matches, balls, and every thing belonging to the use of these arms.

2. Bucklers, helmets, breastplates, coats of mail, accoutrements, and clothes made up in military form, and for military use.

3. Cavalry belts and horses, with their harness.

4. And, generally, all offensive or defensive arms made of iron, steel, brass, copper, or of any other material, prepared and formed to make war by land or sea.

ART. 24. All other merchandise and things not comprehended in the articles of contraband explicitly enumerated and classified as above, shall be held and considered as free, and subjects of free and lawful commerce, so that they may be carried and transported in the freest manner by both the contracting parties, even to places belonging to an enemy, excepting only those places which are at that time besieged or blockaded; and to avoid all doubt in this particular, it is declared that those places only shall be considered as besieged or blockaded which are actually invested or attacked by a force capable of preventing the entry of the neutral.

ART. 25. The articles of contraband, or those before enumerated and classified, which may be found in a vessel bound for an enemy's port, shall be subject to detention and confiscation; but the rest of the cargo and the ship shall be left free, that the owners may dispose of them as they see proper. No vessel of either of the contracting parties shall be detained on the high seas on account of having on board articles of contraband, whenever the master, captain, or supercargo of said vessel will deliver up the articles of contraband to the captor, unless, indeed, the quantity of such articles be so great, or of so large bulk, that they cannot be received on board the capturing vessel without great inconvenience; but in this and all other cases of just detention, the vessel detained shall be sent to the nearest convenient and safe port, for trial and judgment according to law.

ART. 26. And whereas it frequently happens that vessels sail for a port or place belonging to an enemy without knowing that the same is besieged, blockaded, or invested,

Digitized by Google

it is agreed that every vessel so circumstanced may be turned away from such port or place, but shall not be detained, nor shall any part of her cargo, if not contraband, be confiscated, unless after having been warned of such blockade or investment, by a commanding officer of a vessel forming part of the blockading forces, she again attempt to enter; but she shall be permitted to go to any other port or place the master or supercargo may think proper. Nor shall any vessel of either party that may have entered into such port or place before the same was actually besieged, blockaded, or invested by the other, be restrained from leaving it with her cargo; nor, if found therein before or after the reduction and surrender, shall such vessel or her cargo be liable to seizure, confiscation, or any demand on the score of redemption or restitution. but the owners thereof shall remain in the undisturbed possession of their property. And if any vessel having thus entered the port before the blockade took place shall take on board a cargo after the blockade be established, and attempt to depart, she may be warned by the blockading forces to return to the blockaded port, and discharge the said cargo; and if, after receiving such warning, the vessel shall persist in going out with the cargo, she shall be liable to the same consequences as in the case of a vessel attempting to enter a blockaded port after having been warned off by the blockading forces.

Art. 27. To prevent disorder and irregularity in visiting and examining the vessels and cargoes of both the contracting parties on the high seas, they have agreed, mutually, that whenever a vessel of war, public or private, shall meet with a neutral of the other party, the former shall remain at the greatest distance compatible with the possibility and safety of making the visit, under the circumstances of wind and sea, and the degree of suspicion attending the vessel to be visited, and shall send one of her small boats, with no more men than may be necessary to execute the said examination of the papers concerning the ownership and cargo of the vessel, without causing the least extortion, violence, or ill treatment, in respect of which the commanders of said armed vessels shall be responsible with their persons and property; for which purpose the commanders of said private armed vessels shall, before receiving their commissions, give sufficient security for all the injuries and damages they may commit. And it is expressly agreed that the neutral party shall in no case be required to go on board of the examining vessel for the purpose of exhibiting the ship's papers, nor for any other purpose whatever.

Art. 28. Both contracting parties likewise agree that when one of them shall be engaged in war, the vessels of the other must be furnished with sea-letters, patents, or passports, in which shall be expressed the name, burden of the vessel, and the name and place of residence of the owner, and master or captain thereof, in order that it may appear that the vessel really and truly belongs to citizens of said other party. It is also agreed that such vessel, being laden, besides the said sea letters, patents, or passports, shall be provided with manifests or certificates, containing the particulars of the cargo and the place where it was taken on board, so that it may be known whether any part of the same consists of contraband or prohibited articles; which certificate shall be made out in the accustomed form by the authorities of the port whence the vessel sailed; without which requisites the vessel may be detained, to be adjudged by the competent tribunals, and may be declared good and legal prize, unless it shall be proved that the said defect or omission was owing to accident, or unless it shall be satisfied or supplied by testimony equivalent in the opinion of the said tribunals, for which purpose there shall be allowed a reasonable length of time to procure and present it.

Art. 29. The preceding stipulations relative to the visit and examination of vessels shall apply only to those which sail without convoy; for when said vessels shall be under convoy, the verbal declaration of the commander of the convoy, on his word of honor, that the vessels under his protection belong to the nation whose flag they carry, and, when they are bound to an enemy's port, that they have no contraband goods on board, shall be sufficient.

Art. 30. It is further agreed that in all prize cases, the courts specially established for such causes in the country to which the prizes may be conducted shall alone take cognizance of them. And whenever such courts of either party shall pronounce judgment against any vessel, merchandise or property claimed by the citizens of the other party, the sentence or decree shall set forth the reasons or motives on which the same shall have been founded; and an authenticated copy of the sentence or decree, and of all the proceedings connected with the case, shall, if demanded, be delivered to the commander or agent of the said vessel, merchandise, or property, without any excuse or delay, upon payment of the established legal fees for the same.

Digitized by Google

ART. 31 Whenever one of the contracting parties shall be engaged in war with another nation, no citizen of the other contracting party shall accept a commission or letter of marque, for the purpose of assisting, or co-operating hostilely with the said enemy against the said party so at war, under pain of being treated as a pirate.

ART. 32. If, which is not to be expected, a rupture should at any time take place between the two contracting nations, and they should engage in a war with each other, they have agreed now for then, that the merchants, traders, and other citizens of all occupations of either of the two parties, residing in the cities, ports and dominions of the other, shall have the privilege of remaining and continuing their trade and business therein, and shall be respected and maintained in the full and undisturbed enjoyment of their personal liberty and property, so long as they conduct themselves peaceably and properly, and commit no offence against the laws. And in case their acts should render them justly suspected, and, having thus forfeited this privilege, the respective governments should think proper to order them to leave the country, the term of twelve months from the publication or intimation of the order therefor shall be allowed them in which to arrange and settle their affairs and remove with their families, effects, and property; to which end the necessary safe conduct shall be given to them, which shall serve as a sufficient protection, until they arrive at the designated port and there embark; but this favor shall not be extended to those who shall act contrary to the established laws. It is, nevertheless, understood, that the respective governments may order the persons so suspected to remove, forthwith, to such places in the interior as may be designated.

ART. 33. In the event of a war, or of any interruption of friendly intercourse between the high contracting parties, the money, private debts, shares in the public funds, or in the public or private banks, or any other property whatever, belonging to the citizens of the one party in the territories of the other, shall in no case be sequestrated or confiscated.

Art. 34. The high contracting parties, desiring to avoid all inequality in their public communications and official intercourse, agree to grant to their envoys, ministers, charges d'affaires, and other diplomatic agents, the same favors, privileges, immunities, and exemptions, that those of the most favored nations do or shall enjoy; it being understood that the favors, privileges, immunities, and exemptions, granted by the one party to the envoys, ministers, charges d'affaires, or other diplomatic agents, of the other party, or to those of any other nation, shall be reciprocally granted and extended to those of both the high contracting parties respectively.

ART. 35. To protect more effectually the Commerce and navigation of their respective citizens, the United States of America and the Republic of Peru agree to admit and receive, mutually, consuls and vice-consuls in all their ports open to foreign Commerce, who shall enjoy, within their respective consular districts, all the rights, perogatives, and immunities of the consuls and vice-consuls of the most favored nations; but to enjoy the rights, perogatives, and immunities which belong to them in virtue of their public character, the consuls and vice-consuls shall, before exercising their official functions, exhibit to the government to which they are accredited their commissions or patents in due form, in order to receive their *exequatur;* after receiving which they shall be acknowledged, in their official characters, by the authorities, magistrates, and inhabitants of the district in which they reside. The high contracting parties, nevertheless, remain at liberty to except those ports and places where the admission and residence of consuls and vice-consuls may not seem convenient, provided that the refusal to admit them shall likewise extend to those of all nations.

ART. 36. The consuls, vice-consuls, their officers, and persons employed in their consulate, shall be exempt from all public services and from all kinds of taxes, imposts, and contributions, except those which they shall lawfully be held to pay on account of their property or Commerce, and to which the citizens and other inhabitants of the country in which they reside are subject, they being in other respects subject to the laws of the respective countries. The archives and papers of the consulates shall be inviolably respected, and no person, magistrate, or other public authority shall, under any pretext, interfere with, or seize them.

ART. 37. The consuls and vice-consuls shall have power to require the assistance of the public authorities of the country in which they reside, for the arrest, detention, and custody of deserters from the vessels of war or merchant vessels of their nation; and where the deserters claimed shall belong to a merchant vessel, the consuls or vice-consuls must address themselves to the competent authority, and demand the deserters in writing; proving, by the ship's roll or other public document, that the individuals

Digitized by Google

claimed are a part of the crew of the vessel from which it is alleged that they have deserted; but should the individuals claimed form a part of the crew of a vessel of war, the word of honor of a commissioned officer attached to the said vessel shall be sufficient to identify the deserters; and when the demand of the consuls or vice-consuls shall, in either case, be so proved, the delivery of the deserters shall not be refused. The said deserters, when arrested, shall be delivered to the consuls or vice-consuls, or at the request of these, shall be put in the public prisons and maintained at the expense of those who reclaim them, to be delivered to the vessels to which they belong, or sent to others of the same nation; but if the said deserters should not be so delivered or sent within the term of two months, to be counted from the day of their arrest, they shall be set at liberty, and shall not again be apprehended for the same cause. The high contracting parties agree that it shall not be lawful for any public authority, or other person within their respective dominions, to harbor or protect such deserters.

ART. 38. For the purpose of more effectually protecting their Commerce and navigation, the two contracting parties do hereby agree to form, as soon hereafter as may be mutually convenient, a consular convention, which shall declare specially the powers and immunities of the consuls and vice-consuls of the respective parties.

ART. 39. Until the conclusion of the consular convention, the high contracting parties agree that, in the absence of the legal heirs or representatives, the consuls or vice-consuls of either party shall be *ex officio* the executors or administrators of the citizens of their nation who may die within their consular jurisdictions, and of their countrymen dying at sea, whose property may be brought within their district. The said consuls or vice-consuls shall call in a justice of the peace, or other local authority, to assist in taking an inventory of the effects and property left by the deceased; after which, the said effects shall remain in the hands of the said consuls or vice-consuls, who shall be authorized to sell immediately such of the effects or property as may be of a perishable nature, and to dispose of the remainder according to the instructions of their respective governments. And where the deceased has been engaged in Commerce or other business, the consuls or vice-consuls shall hold the effects and property so remaining until the expiration of twelve calendar months; during which time the creditors, if any, of the deceased, shall have the right to present their claims or demands against the said effects and property, and all questions arising out of such claims or demands shall be decided by the laws of the country wherein the said citizen may have died. It is understood, nevertheless, that if no claim or demand shall have been made against the effects and property of an individual so deceased, the consuls or vice-consuls, at the expiration of the twelve calendar months, may close the estate and dispose of the effects and property, in accordance with the instructions from their own government.

ART. 40. The United States of America and the Republic of Peru, desiring to make as durable as circumstances will permit, the relations established between the two parties in virtue of this treaty of friendship, Commerce, and navigation, declare solemnly and agree as follows:—

1. The present treaty shall remain in force for the term of ten years from the day of the exchange of the ratifications thereof; and, further, until the end of one year after either of the high contracting parties shall have given notice to the other of its intention to terminate the same—each of them reserving to itself the right of giving such notice to the other at the end of the said term of ten years. And it is hereby agreed between the parties that, on the expiration of one year after such notice shall have been received by either of them from the other party, as above mentioned, this treaty shall altogether cease and determine.

2. If any citizen or citizens of either party shall infringe any of the articles of the treaty, such citizen or citizens shall be held personally responsible therefor; and the harmony and good understanding between the two nations shall not be interrupted thereby—each party engaging in no way to protect the offender or offenders, or to sanction such violation, under pain of rendering itself liable for the consequences thereof.

3. Should, unfortunately, any of the provisions contained in the present treaty be violated or infringed in any other manner whatever, it is expressly stipulated and agreed that neither of the contracting parties shall order or authorize any act of reprisals, nor declare nor make war against the other, on complaint of injuries or damages resulting therefrom, until the party considering itself aggrieved shall first have presented to the other a statement or representation of such injuries or damages, verified

Digitized by Google

by competent proofs, and demanded redress and satisfaction, and the same shall have been either refused or unreasonably delayed.

4. Nothing contained in this treaty shall, however, be construed to operate contrary to former and existing public treaties with other nations or sovereigns.

The present treaty of friendship, Commerce, and navigation, shall be approved and ratified by the President of the United States of America, by and with the advice and consent of the Senate thereof, and by the President of the Republic of Peru, with the authorization of the Congress thereof; and the ratifications shall be exchanged at Washington within eighteen months from the date of the signature hereof, or sooner if possible.

In faith whereof, we, the plenipotentaries of the United States of America, and of the Republic of Peru, have signed and sealed these presents.

Done at the City of Lima, on the 26th day of July, in the year of our Lord one thousand eight hundred and fifty-one.

J. RANDOLPH CLAY, [L. S.]
J. CMO. TORRICO, [L. S.]

[L. S.] Done at the City of Washington, this nineteenth day of July, in the year of our Lord one thousand eight hundred and fifty-two, and of the independence of the United States the seventy-seventh.

MILLARD FILLMORE.

By the President, WM. HUNTER, Acting Secretary of State.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

POPULATION, FINANCES, ETC., OF THE EUROPEAN STATES.

The countries of Europe are burdened at this time with an aggregate national debt of £1,735,056,000 sterling, of which Great Britain owes nearly one-half; there is also in circulation in Europe no less than £189,214,278 in paper-money, taken and held upon the credit of the property in the countries in which it is issued. Europe is, therefore, mortgaged to the amount of £1,924,270,278, constituting a debt of very nearly £7 2s. due from every man, woman, or child which it contains, or, reckoning five to a family, of £35 10s. upon each head of a family. Every child comes into the world liable to that incumbrance; every person goes out of it with that liability undischarged. This is a curious state of things; but we think the following tables, drawn from authentic sources, will substantiate it. How has it been brought about? Since every country in Europe has, and has had for centuries, a government of some kind or other, it is very clear that the present position is the work of those governments. How has the amount of debt been incurred? In great measure, nay, almost entirely, through the wars entered into and waged by those governments against each other, either to resent alleged national wrongs, or to gratify national pride, or promote national aggrandizement; or, in some countries, to indulge the ambition of emperors and kings, and the schemes of cabinets and prime-ministers. Again, a considerable portion of this debt has been created by the maintenance of large armies in time of peace. At the present moment there are no less than 2,773,833 men under arms in Europe, all of whom are consumers of the produce of others, without adding to the general stock in any way whatever. To pay the interest of this aggregated national debt, to support the large standing armies, to fit out and man, and maintain 2,763 vessels of war, to support the dignity of courts, to meet the expenditures of princes, to provide for the dispensation of the laws, and the administration of justice, and for all the other purposes for which governments are or should be instituted, a revenue of £232,000,000 is annually raised in Europe, constituting a tax for the support of government of 17s. 2d. upon every person living there. This amount may appear small when thus divided among the entire population of Europe; but, when the annexed table is looked at, it will be found that it bears very hard upon some of the principal countries. Can this amount of national debt be much increased? We think not. There is a point at which the capability of a nation to bear additional burdens must cease. Communities are subject to the same laws as individuals in this respect. This lesson, we think, has been learned by some of those who sway the destinies of nations, and we think others are fast learning it. Besides the inability of the nation, there is

Digitized by Google

also the enlightenment of the people to contend against, and both combined will, we think, prolong the present state of European peace. But to the tables we have spoken of. The first is compiled from one given in the *Koiner Zeitung*:—

State or nation.	Debt in Prussian dollars.	Men in army.	Vessels in fleet.	Guns.	Population.
Great Britain and Ireland	5,000,000,000	129,000	678	18,000	27,500,000
Spain	1,300,000,000	160,000	50	721	13,000,000
Austria	1,100,000,000	500,000	*a*156	600	36,000,000
Russia	733,000,000	700,000	*b*615	7,000	70,000,000
Holland	731,000,000	50,000	125	2,500	3,500,000
Prussia	180,000,000	*c*121,000	47	114	17,000,000
France	1,330,000,000	265,463	328	8,000	36,000,000
Belgium	165,000,000	90,000	5	36	5,000,000
Portugal	160,000,000	38,000	36	700	3,500,000
Papal States	120,000,000	19,060	5	24	3,200,000
Sardinia	120,000,000	38,000	60	900	4,250,000
Naples	100,000,000	48,000	15	484	8,500,000
Bavaria	82,000,000	57,000	..		5,000,000
Denmark	80,000,000	20,000	38	1,120	2,750,000
Saxony	43,500,000	25,000	..		2,000,000
Turkey	40,000,000	220,000	66	800	12,500,000
Hamburg	34,000,000	1,800	..		170,000
Baden	33,000,000	18,000	..		1,500,000
Hanover	30,368,000	21,000	..		2,000,000
Wurtemburg	28,000,000	19,000	..		2,000,000
Greece	25,000,000	8,900	34	131	1,000,000
Mechlenburg	10,000,000	4,700	..		540,000
Tuscany	10,000,000	10,000	10	15	1,700,000
Frankfort	7,000,000	1,300	..		65,000
Brunswick	6,800,000	3,000	..		300,000
Duchy of Hesse	6,200,000	42,000	..		900,000
Electoral Hesse	6,000,000	11,000	..		860,000
Lubec	6,000,000	490	..		50,000
Saxe Weimer	4,000,000	2,000	..		75,000
Schleswick, &c.	4,000,000		..		650,000
Anhalt	3,500,000	700	..	...	*d*150,000
Bremen	3,000,000	500	..		80,000
Saxe Cobourg	2,566,000	1,200	..		160,000
Saxe Meiningen	2,500,000	2,400	..		260,000
Nassau	2,000,000	3,500	..		425,000
Parma	1,800,000	5,000	..		500,000
Anhalt	1,500,000	300	..	...	50,000
Saxe Altenburg	1,500,000	1,000	..		150,000
Norway	1,500,000	23,000	160	560	1,200,000
Oldenburg	1,500,000	600	..		80,000
Hesse Homburg	1,200,000	350	..		25,000
Schwarzburg	860,000	540	..		60,000
Sweden	250,000	34,000	340	2,400	3,500,000
Modena		3,500	..		525,000
Lippe Detmold		820	..		110,000
Reuss		750	..		130,000
Waldeck		520	..		60,000
Switzerland		69,500	..		2,500,000
San Marino			..		8,000

The totals of the preceding columns sum up thus:—

Debt	$11,567,044,000
Men in army	2,773,833
Vessels in fleet	2,763
Guns	44,105
Population	271,403,000

a Including gun-boats. *b* 175 vessels, 440 gun-boats. *c* War-footing, 492,000. *d* Includes the three divisions of Anhalt.

Digitized by Google

In addition to these, the Danubian Principalities, with a population of 1,750,000, maintain an army of 6,800 men, and pay an annual tribute of 3,000,000 piastres to Turkey. Servia, with a population of 1.000,000, maintains an army of 3,000, and pays an annual tribute of 2,000,000 piastres to Turkey. The debts of the various nations are expressed in Prussian dollars, whose current value is 3s. English. According to the above table, the national debt of Europe, divided among the inhabitants makes each person indebted $42.5, or £6 7s. 6d., or each head of a family about £30 in debt; while the standing armies of Europe make one out of every twenty of the adult and able male population a soldier. There are, besides, the seamen requisite to man 2,763 vessels of war.

There is another very important view to be taken of this subject, and that is the amount which the labor and industry of the people, and the resources of the countries of Europe, are taxed, in consequence of the system which has been carried on, either through the ambition or the tyranny of their rulers, or the turbulence and irregularities of the people. The following brief table, comprehending some of the principal countries in Europe, will, in some degree, present this view:—

Countries.	Revenue.	Proportion raised per head.	Propor'n paid by each family.
Great Britain	£50,000,000	£1 16 4	£8 1 8
France	67,000,000	1 17 6	9 8 6
Austria	$100,000,000	0 8 4	2 1 8
Prussia	60,000,000	0 10 7	2 12 11
Russia	110,000,000	0 4 8	1 3 4
Holland	40,000,000	1 14 3	7 11 3
Belgium	31,000,000	0 18 7	4 12 11
Spain	80,000,000	0 18 5	4 12 1
Portugal	18,000,000	0 15 5	3 17 1
Denmark	12,000,000	0 13 7	3 7 11
Sweden	10,500,000	0 6 8	1 13 4
Papal States	15,000,000	0 14 1	3 10 5
Naples	31,000,000	0 10 11	2 12 7
Tuscany	18,000,000	1 11 9	7 18 9
Sardinia	22,000,000	0 15 6	3 17 6
Turkey	17,000,000	0 4 1	1 0 5
Switzerland	400,000	0 0 5¼	0 2 4¼
San Marino	8,820	0 3 4	0 16 8

We have no means of calculating what proportion of the revenue raised in each country is expended in paying the interest of the national debt, or how much is employed in paying the expenses of the government, how much for domestic purposes, or in improvement of the country; but when we are furnished with, as the tables given do furnish, the amount of national debt, that of annual revenue, the number of the people, and that of the standing army, with the *entire* amount of revenue raised from each person, and each head of a family, we may form a pretty good idea of the state of a country, particularly when we add to these materials the knowledge we possess of the internal resources, and the Commerce, manufactures, and position of the various countries, as constituting their ability to bear taxation. Thus, for instance, we are told by our political economists that the total annual income of Great Britain, arising from property and employment and industry of every kind, is £550,000,000; the amount of taxation is, in round numbers, about £50,000,000, or one-eleventh part of the income; therefore, the average amount of taxation in Great Britain is one-eleventh of a person's income.

Again: in France the annual amount arising from incomes and employments of all kinds is estimated as being £320,000,000. The annual amount of taxation or of revenue raised for the purposes of government we have taken at £67,000,000, but it is estimated as being £70,000.000. At the lesser amount, however, it is more than one-fifth of the entire income of the country. The Frenchman, therefore, pays one-fifth of his income and earnings to support the government, the Englishman only one-eleventh. If we knew the entire annual income of all the countries in one table, we could make a similar comparison, and we should find in some of them a much higher proportion paid for the support of government than is in France. The subject is highly suggestive, but we will not pursue it further at present.

Digitized by Google

PROPERTY, TAXES, ETC., OF NORTH CAROLINA.

CONTROLLER'S OFFICE, N. C., July 9th, 1852.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

SIR :—I send to you for publication the annexed statement, which, in reply to numerous inquiries, I have prepared with great care from the reports of the clerks of the county courts, and the statement of the Literary Board, filed in this office, and the only table of the census of the State, which I have been able to procure.

Very respectfully, your obedient servant,

WM. J. CLARKE, Controller.

TABLE SHOWING THE NUMBER OF ACRES OF LAND, THEIR VALUATION, VALUATION OF TOWN PROPERTY, NUMBER OF TAXABLE POLLS, ETC., DISTRIBUTION OF COMMON SCHOOL FUND, ETC., OF THE STATE OF NORTH CAROLINA.

COUNTIES.	No. of acres.....	Valuation.....	Valuation of town property	No. of taxable polls.....	No. of white polls.....	No. of taxable slaves.....	No. of free colored taxable polls.....	Amount of taxes paid in the year 1851.....	Total distribution of Common School Fund during the year 1851.....
Alamance	228,888	$943,751		2,522	1,017	1,486	19	$1,953	$1,728
Alexander....	144,488	253.231	$6,139	727	477	250	..	448	850
Anson.....	315,822	1,139,948	41,780	3,737	677	3,053	7	2,450	1,828
Ashe.....	330.968	515.294	18,850	1,133	858	275	..	809	1,451
Beaufort.....	406,806	585.753	347,951	3,402	929	2.394	79	2,788	1,991
Bertie.....	360.314	1,319,943	40,605	4,151	659	3,470	22	3,194	1,695
Bladen.....	508 902	641.682	10,725	2,527	572	1,926	29	1,314	1,364
Brunswick....	261,000	438,875	31,225	1,955	416	1,511	28	1,028	1,011
Buncombe....	349.926	769.996	93,600	1,402	741	639	2	1,235	2,165
Burke.....	201,392	578,044	63,445	1,414	497	917	..	1,381	1,176
Cabarrus	215,905	818,861	37,992	2,248	951	1,291	6	2,156	1,474
Caldwell	172.439	449,135	24,387	1,023	488	535	..	773	993
Camden.....	80,479	530,820		1,318	442	876	..	1,329	879
Carteret.....	136,338	206.939	49,029	1,057	408	649	..	728	1,053
Caswell.....	260,685	1,112,897	101,897	4,340	858	3,464	18	3,623	2,067
Catawba.....	24,472	782.407		1.567	830	737	..	1,225	1 399
Chatham.....	493 229	1,186,773	55,700	4,299	1,410	2.877	12	2,668	2,729
Cherokee.....	16,591	21,409	11,286	729	585	143	1	273	1,139
Chowan	94,790	723,337	119,237	2,009	325	1,684	..	2,199	892
Cleveland.....	264,186	503 974	30,878	1,732	911	819	2	1,052	1,648
Columbus	377,360	295,597	8,705	1,165	460	688	17	657	902
Craven	500,434	532,981	532,025	3,498	780	2,665	53	4,739	2,095
Cumberland...	815,338	1,074,525	526,937	4,498	1,269	3.161	68	4,955	3,012
Currituck.....	135,215	511,867		1.568	509	1,047	12	1,169	1.063
Davidson.....	349,745	1,101,226	44,042	2,916	1,543	1,360	13	2,048	2.400
Davie	150,163	541.735	43,799	1,724	723	989	12	1,223	1,189
Duplin.....	437,016	855.118	14,626	3,341	714	2,612	15	2,069	1.888
Edgecombe...	427,494	1,874.196	81,661	5,450	1,091	4,316	43	5,275	2.340
Forsyth	220,779	674.171	155,146	1,667	1,031	636	..	2.181	1.806
Franklin	288,349	805.692	53,665	3,161	618	2.507	36	2,698	1,616
Gaston.....	196.479	651,631	7,842	1,487	645	839	3	1,072	1,228
Gates.....	162,187	541.327	14,908	2,240	494	1,715	31	1,533	1.169
Granville	447.566	1,384,285	91,051	5.847	1,283	4,480	84	4.529	2.941
Greene.....	157,237	551,212	17,902	1.997	425	1,562	10	1.409	904
Guilford.....	392,793	1,424,005	177,670	3,264	1,759	1.471	34	3,225	3,141
Halifax.....	417,383	1,569,090	49,936	5,028	868	4,160	..	4,181	2,911
Haywood.....	207,266	341,497	10,550	835	624	208	3	691	1,174
Henderson ...	318,746	594,481	24,962	1,003	602	337	4	808	1.102
Hertford.....	198.189	627,282	75,128	2,148	464	1,596	88	2,107	1,131
Hyde.....	190.245	601.758		1,671	502	1,159	10	1,241	1,119
Iredell	346,249	889.541	31,950	2,985	1,081	1,903	1	1,955	2,220
Johnston	452,308	822,556	26,640	3.051	1,115	1,922	14	2,205	2,016
Jones	205,403	520,715	74,170	1,633	281	1.343	6	1,044	668
Lenoir	227,846	603,495	35,242	2,409	377	2,032	..	1,785	1,050
Lincoln	179,123	591,392	80,381	1,645	684	956	5	1,467	1.177
McDowell.....	188,676	377,685	13.853	990	458	516	16	710	975
Macon	166.901	251,749	18,090	799	542	244	13	535	1,048
Madison.....	102,339	178,324		481	390	91	..	254	
Martin	229,190	616,938	43,109	2,181	590	1,581	10	1,944	1,183
Mecklenburg..	289,322	1,059,968	124,345	3,775	1,056	2,713	6	3,604	1,993

Digitized by Google

TABLE SHOWING THE NUMBER OF ACRES OF LAND, THEIR VALUATION, ETC.,—CONTINUED.

Montgomery..	241,968	$397,738	$6,687	1,336	537	795	4	$885	$1,047
Moore.....	419,058	495,881	14,663	1,627	729	887	11	978	1,453
Nash.....	346,164	576,817	12,299	2,609	711	1,830	48	1,999	1,535
New Hanover.	550,233	771,458	1,562,047	4,833	789	3,998	46	5,920	2,420
Northampton..	322,806	1,279,401	27,850	4,030	781	3,167	79	2,641	1,824
Onslow.....	281,589	538,062	20,180	1,940	535	1,393	12	1,306	1,196
Orange	356,236	1,113,270	156,230	3,529	1,191	2,328	10	2,720	2,542
Pasquotank...	96,482	842,402	115,935	2,127	573	1,461	93	2,343	1,310
Perquimons ..	131,906	584,109	41,845	2,160	508	1,614	38	1,751	1,025
Person	234,346	689,759	6,750	2,965	665	2,279	21	2,040	1,500
Pitt	354,534	1,045,197	54,925	3,879	779	3,100	..	2,648	1,826
Randolph.....	454,572	1,146,246		2,274	1,498	748	28	1,995	2,579
Richmond....	393,269	699,420	9,258	2,748	537	2,200	11	1,704	1,349
Robeson.....	606,585	685,127	8,390	2,709	729	1,921	59	1,524	1,853
Rockingham..	279,765	917,678	39,376	3,509	1,012	2,475	22	2,497	2,101
Rowan.....	312,597	1,026,700	152,225	3,245	1,322	1,923	..	2,680	2,095
Rutherford ...	428,743	966,456	63,300	2,409	1,013	1,384	12	1,925	2,105
Sampson	490,582	878,903	17,262	3,476	847	2,599	30	2,287	2,092
Stanley.....	223,729	332,766		1,234	605	628	1	737	1,079
Stokes.....	257,351	347,232	13,000	1,468	679	789	..	1,076	1,443
Surry	507,069	936,310	22,181	2,451	1,539	904	8	1,620	2,999
Tyrrell	132,214	327,223		1,137	377	753	7	700	756
Union	398,187	603,829	13,556	1,816	827	989	..	1,119	1,573
Wake.....	569,257	1,611,526	414,568	5,880	1,599	4,198	83	6,280	3,590
Warren.....	309,227	1,070,375	87,597	4,813	577	4,191	45	3,885	1,762
Washington ..	179,057	428,052	72,110	1,414	382	1,009	23	1,453	812
Watauga	240,586	222,612	1,330	428	364	64	..	323	569
Wayne.....	373,215	1,255,942	49,477	3,265	885	2,323	57	2,870	1,951
Wilkes.....	301,793	499,238	19,800	1,310	863	447	..	845	1,979
Yancy.....	321,865	188,529	3,568	550	436	113	1		1,371
Total.....	23,769,160	58,468,385	6,418,713	194,920	60,984	132,355	1,581	156,923	128,102

The cents in the above table are omitted for the sake of convenience, which will make a slight difference.

The population of North Carolina, according to the census of 1850, is as follows:—

Whites..... ...	553,775	Free colored	27,567
Slaves	289,448		

SPECIE IN NEW YORK CITY BANKS AND SUB-TREASURY.

The amount of specie held by the banks was counted on the 13th of December, 1852, and found to $9,800,000, which is exclusive of the $2,500,000 received by the Illinois.

Year.	In Bank.	Sub-Treasury.	Total.
Dec. 13, 1852.....	$9,800,000	$4,512,000	$14,312,000
Sept. 9, 1852.....	9,493,000	6,735,000	16,228,000
June 26, 1852.....	11,152,000	4,340,000	16,492,000
May 26, 1852.....	13,090,000	3,876,000	16,966,000
Mar. 27, 1852.....	9,716,000	2,533,000	12,249,000
Dec. 20, 1851.....	7,364,000	2,660,000	10,024,000
Sept. 25, 1851.....	5,865,000	4,067,000	9,932,000
Sept. 8, 1851.....	7,113,000	3,430.000	10,543,000
July 23, 1851.....	7,843,000	2,051.000	9,894,000
May 13, 1851.....	7,967,000	4,400,000	12,367,000
May 15, 1850.....	8,828,000	4,711,000	13,539,000
Sept. 11, 1849.....	8,117,000	3,600,000	11,717,000
May 19, 1849.....	8,238,000	2,139,000	10,377,000
Sept. 29, 1848.....	4,608,000	2,401,000	7,009,000
May 13, 1848.....	6,413,000	468,000	6,881,000

There have been some large payments by the banks for California drafts, which will be returned to them out of the mint deposits; but these do not alter the position of the banks, or limit their disposition to grant such facilities to borrowers as they otherwise feel authorized to do, as mint certificates are always considered and counted as specie.

Digitized by Google

UNITED STATES TREASURER'S STATEMENT, NOVEMBER 22, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, NOVEMBER 22, 1852; THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED, BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington ..	$197,462 53	$4,901 30	$102,561 23
Assistant Treasurer, Boston, Mass.....	1,849,888 66	72,841 07	1,717,047 59
Assistant Treasurer, New York, N. Y.....	5,361,777 47	443,410 80	4,918,366 67
Assistant Treasurer, Philadelphia, Pa.....	1,139,141 08	66,121 23	1,073,019 85
Assistant Treasurer, Charleston, S. C	89,820 53	16,918 88	72,901 65
Assistant Treasurer, New Orleans, La.....	116,378 60	86,263 70	30,109 90
Assistant Treasurer, St. Louis, Mo.....	319,099 71	169,944 17	149,155 54
Depositary at Buffalo, New York.....	23,201 11	5,058 35	18,142 76
Depositary at Baltimore, Md.....	29,171 62	5,082 12	24,089 50
Depositary at Richmond, Va	24,649 01	816 16	24,832 85
Depositary at Norfolk, Va.....	71,184 40	13,015 81	58,168 59
Depositary at Wilmington, N. C.....	404 62	138 24	266 38
Depositary at Savannah, Georgia.....	42,864 87	17 45	42,847 42
Depositary at Mobile, Alabama.....	10,570 04	6,554 29	4,015 75
Depositary at Nashville, Tennessee.....	9,582 08	669 38	8,912 70
Depositary at Cincinnati, Ohio.....	89,763 09	1,315 16	88,447 93
Depositary at Pittsburg, Pennsylvania....	2,211 66	40 00	2,171 66
Depositary at Cincinnati, (late).....	3,301 37		3,301 37
Depositary at San Francisco.....	800,681 41	241,750 00	558,931 41
Depositary at Dubuque, Iowa.....	1,020 48	895 58	124 90
Depositary at Little Rock, Arkansas.	7,406 12	2,494 62	4,911 50
Depositary at Jeffersonville, Indiana	22,833 52	12,678. 33	9,655 19
Depositary at Chicago, Illinois.....	23,588 30	1,821 00	21,767 30
Depositary at Detroit, Michigan.....	53,474 85	4,484 48	48,989 87
Depositary at Tallahassee, Florida.....	1,077 02	775 00	302 02
Suspense account.....$2,386 66		2,386 66	
Mint of the U. S., Philadelphia, Pa.....	5,629,170 00		5,629,170 00
Branch Mint of U. S., Charlotte, N. C	32,000 00		32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00		26,850 00
Branch Mint of U. S., New Orleans, La...	600,000 00		600,000 00
Total.....	16,578,073 65	1,159,898 78	15,420,561 53
Deduct suspense account.....			2,386 66
			$15,418,174 87
Add difference in transfers			1,617,500 00
Net amount subject to draft			$17,035,674 87
Transfers ordered to treasury of the U. S., Washington, D. C....			$700,000 00
Transfers ordered to Assistant Treasurer, New York, N. Y.			300,000 00
Transfers ordered to Assistant Treasurer, New Orleans, La			500,000 00
Transfers ordered to Depositary at Norfolk, Virginia			180,000 00
Total.....			$1,680,000 00
Transfers ordered from Assistant Treasurer, NewYork, N. Y....			$60,000 00
Transfers ordered from Mint of the U. S., Philadelphia, Pa.....			2,500 00
Total.....			$62,500 00

Digitized by Google

UNITED STATES TREASURY NOTES OUTSTANDING, DECEMBER 1, 1852.

Amount outstanding of the several issues prior to 22d July, 1846, as per records at this office	$107,111 64
Amount outstanding of the issue of 22d of July, 1846, as per records of this office	11,600 00
Amount outstanding of the issue of 28th January, 1847, a- per records of this office	2,750 00
	$121,461 64
Deduct canceled notes in the hands of accounting officers, all under acts prior to 22d July, 1846	150 00
Total	$121,311 64

DEBT OF CALIFORNIA.

A writer in the San Francisco *Herald* makes the indebtedness of that State to be as follows:—

Civil indebtedness	$2,192,506 66
War loan according to limitation	800,000 00
Total civil and war indebtedness	$2,992,506 66

DEBT, FINANCE, AND PROPERTY OF ARKANSAS.

The debt of the State of Arkansas in October, 1852, was as follows:—

Owed to	Bonds outstanding.	Payable.	Interest arrears.	Total.
Bank of State	$958,000	Jan., 1868-87	$605,620	$1,558,620
Real Estate Bank	1,423,000		958,750	2,381,750
" " due James Holford on 500 bonds pledged				211,000
Total				$4,151,370

In regard to the prospects of the State creditors, the Auditor remarks:—

"The State is not now prepared to meet either the principal or the interest on these bonds; but from an intimate acquaintance with the citizens, and some knowledge of the resources of the State, the Auditor hazards nothing in saying that both the principal and interest of these bonds will be eventually paid."

The receipts and expenditures of the State for the last two years have been as follows:—

RECEIPTS.

Ordinary revenue, 1851	$69,000
" " 1852	80,000
Miscellaneous revenue for two years	13,658
Total receipts	$162,658

EXPENDITURES.

General Assembly	$30,000	
Salaries of State officers	48,440	
Penitentiary	20,000	
Government contingent	10,000	
Bank officers	14,600	
All other expenses	12,000	
		142,568
Balance		$24,000

Digitized by Google

The progressive resources of the State are exhibited in the subjoined table of the taxable property in several years, since 1838:—

TAXABLE PROPERTY OF ARKANSAS.

	1838.	1848.	1852.
Number of persons liable to pay poll tax		25,286	28,288
Number of acres of land taxed	2,223,984	3,503,444	4,108,272
Value of lands and improvements taxed	7,274,625	13,328,762	17,129,513
Number of town lots taxed	1,370	8,213	11,828
Value of town lots taxed	601,903	1,171,964	1,735,512
Number of slaves over 5 and under 60 years of age taxed	5,717	27,164	36,482
Value of slaves over 5 and under 60 years of age taxable	2,851,150	10,682,179	16,712,357
Number of saw-mills taxed	49	121	198
Value of saw-mills taxed	87,860	83,370	147,006
Number of tan yards taxed	19	74	82
Value of tan-yards taxed	10,250	21,230	20,203
Number of distilleries taxed	23	46	42
Value of distilleries taxed	2,575	4,123	3,945
Household furniture over $200 taxed		39,035	54,679
Number of pleasure carriages taxed	26	235	498
Value of pleasure carriages taxed	5,415	29,575	63,237
Number of horses over 2 years old taxed	13,779	43,068	44,076
Value of horses over 2 years old taxed	768,112	1,481,761	1,978,250
Number of mules over 2 years old taxed		5,259	9,410
Value of mules over 2 years old taxed		233,390	560,360
Number of jackasses over 2 years old taxed		276	491
Value of jackasses over 2 years old taxed		21,368	57,028
Number of neat cattle over 2 years old taxed	35,781	122,913	144,409
Value of neat cattle over 2 years old taxed	399,032	804,716	1,166,526
Value of all goods, wares, and merchandise, &c., taxed	401,932	790,426	964,670
Money loaned at interest beyond amount on which interest is paid taxed		722,936	284,431
Capital in steamboats, ferries, and toll-bridges taxes		29,648	19,463
Value of gold watches and jewelry of every kind taxed		52,178	89,541
Capital employed in manufactories taxed		8,280	13,835
Pedlars of merchandise licenses		200	25
Pedlars of clocks licenses		100	
Keepers of billiard tables and ten-pin alleys, licenses		75	
Total amount of taxable property	15,564,284	28,904,596	41,000,556
Total amount of State tax	21,159	75,174	88,906

BANK CAPITAL, CIRCULATION ETC., IN THE UNITED STATES FOR TEN YEARS.

The following table exhibits the amount of capital, specie, loans, and circulation of the Banks in the United States, for the ten years succeeding 1841:—

Year.	Capital.	Loans & Dis'ts.	Specie.	Circulation.
1842	$260,171,179	$228,957,000	$28,440,000	$83,734,000
1843	228,861,000	254,544,000	33,515,000	58,568,000
1844	210,872,000	264,905,000	49,898,000	75,167,000
1845	206,045,000	288,617,000	44,341,000	89,608,000
1846	196,894,000	312,114,000	42,032,000	105,552,000
1847	203,070,000	310,282,000	35,122,000	105,519,000
1848	204,838,600	344,476,000	46,369,000	128,506,000
1849	207,309,000	332,323,000	43,619,000	114,743,000
1850	217,317,000	364,204,000	45,379,000	131,866,000
1851	229,084,000	412,710,000	51,907,000	155,968,000

Digitized by Google

BANKS OF THE UNITED STATES.

The *Courier and Enquirer* gives an abstract of the annual statement of the condition of the banks of the United States, as communicated to Congress by the Secretary of the Treasury in August, 1852, at the close of the session. From this table it appears that there were in January, 1851, 737 banks and 128 branches, making 865 banking institutions, of which returns were received at the Treasury Department:—

Capital	$229,084,496
Loans and discounts	412,719,315
Stocks	23,306,847
Real estate	19,860,396
Other investments	12,398,698
Due by other banks	58,451,212
Notes of other banks	17,474,843
Specie funds	15,839,025
Specie	51,907,591
Circulation	153,958,388
Deposits	129,076,082
Due other banks	50,659,090
Other liabilities	11,760,905

The annexed table exhibits the leading items in the comparative statistics of the banks in different sections of the Union which have made returns nearest to January 1st, in the years 1850 and 1851:—

	No. of banks.		Capital.		Loans and discounts.	
	1850.	1851.	1850.	1851.	1850.	1851.
Eastern States	297	313	$61,882,154	$65,927,783	$98,310,700	$108,958,339
Middle States	293	317	75,933,881	82,552,370	149,769,265	169,735,610
Southern States	87	85	38,873,251	39,920,614	50,886,610	60,204,356
South-West'n States	73	73	31,023,258	30,246,191	44,630,421	49,950,958
Western States	74	77	9,604,607	10,137,621	20,587,699	23,800,557
Total	824	864	217,317,211	229,084,496	$364,204,078	$412,710,315

	No. of banks.		Specie.		Circulation.	
	1850.	1851.	1850.	1851.	1850.	1851.
Eastern States	297	313	$4,216,022	$4,660,581	$29,090,701	$32,414,891
Middle States	293	317	15,131,603	22,770,689	41,862,315	47,329,993
Southern States	87	85	7,378,837	8,940,735	25,220,724	26,099,024
South-West'n States	73	73	14,017,442	11,314,306	20,829,540	21,973,160
Western States	74	77	4,635,441	4,255,250	14,378,246	16,151,320
Total	824	864	$45,379,345	$51,907,501	$131,366,526	$153,968,383

REVENUE OF VIRGINIA IN 1851-52.

The statement annexed shows the contributions, under the various items, to the revenue of the State of Virginia, for the fiscal year, 1851-2:—

Taxes on lands, slaves, horses, etc.	$621,691
Licenses and taxes on collateral inheritances	176,130
Taxes on law processes, seals, wills, etc.	35,014
Fees of the State Register	6,312
Militia fines, commutation fines	12,023
Storage of tobacco in public warehouses	5,841
Dividends on bank shares owned by the State	191,804
Tax on bank dividends (¼ per cent on stock)	12,295
Sales of condemned slaves	15,106
Sales of Penitentiary manufactures	6,500
Capitation tax on free Negroes	12,153
Miscellaneous receipts	34,657
Revenue proper	1,129,526

Digitized by Google

REAL AND PERSONAL PROPERTY IN THE UNITED STATES.

The following table, from the report of the Superintendent of the Census, exhibits the value of the property assessed in every State and Territory of the Union in 1850:

VALUATION OF REAL AND PERSONAL ESTATE OF THE INHABITANTS OF THE UNITED STATES FOR THE YEAR ENDING JUNE 1st, 1850.

States.	Real and personal estate. Assessed value.	True or estimated value.
Alabama	$219,476,150	$228,204,332
Arkansas	36,428,675	39,841,025
California*	22,123,173	22,161,872
Connecticut	119,088,672	155,707,980
Delaware	17,442,640	18,652,053
Florida	22,784,837	22,862,270
Georgia	335,110,225	335,425,714
Illinois	114,782,645	156,265,006
Indiana	152,870,399	202,650,264
Iowa	21,690,642	23,714,638
Kentucky	291,387,554	301,628,456
Louisiana	220,165,172	233,998,764
Maine	96,765,868	122,777,571
Maryland	208,563,566	219,217,364
Massachusetts	546,003,057	573,342,286
Michigan	30,877,223	59,787,255
Mississippi	208,422,167	228,951,130
Missouri	98,595,463	137,247,707
New Hampshire	92,177,959	103,652,835
New Jersey†	190,000,000	200,000,000
New York	715,869,028	1,080,309,216
North Carolina	212,171,418	228,800,472
Ohio	433,872,632	504,726,120
Pennsylvania	497,039,649	722,486,120
Rhode Island	77,758,974	80,508,794
South Carolina	283,867,709	288,257,694
Tennessee	189,437,623	201,246,686
Texas	51,027,456	52,740,473
Vermont	71,671,651	92,205,049
Virginia	381,376,660	430,701,082
Wisconsin	20,715,525	42,056,595
Total	$5,984,964,407	$7,508,126,823
Territories.		
Minnesota, (not returned in full)	5,174,471	5,174,471
New Mexico	5,063,474	5,063,474
Oregon	986,083	986,083
Utah	14,018,874	14,018,874
District of Columbia	$6,010,207,309	$7,123,369,725

BANKS OF SAVANNAH, GEORGIA.

Three of the Savannah banks have published their semi-annual reports, from which we learn that their capital, circulation, specie, and loans, are as follows:—

	Planters' Bank.	Mechanics'.	Central.
Capital	$535,400	$500,000	$3,500,000
Circulation	1,100,000	828,000	251,000
Specie	222,000	158,000	105,000
Loans	1,425,000	1,568,000	498,000
Deposits	327,000	411,000	102,000

* Only thirteen counties in California are returned.
† In New Jersey as the real estate only was returned, the above is partly estimated.

Digitized by Google

BANKS ORGANIZED UNDER FREE BANKING LAW OF CONNECTICUT.

Under the Free Banking Law of Connecticut, passed June, 1852, it appears that three new banks have been organized:—

The Uncas Bank of Norwich, with a capital of $100,000; the Bank of Hartford County, with a capital of $200,000; the Bank of Commerce, New London, with a capital of $50,000. All of these banks have a provision for a further increase of capital at some future period. There is in contemplation a bank at Westport, another in New Milford, and one in Litchfield or Winsted. By the recent bank law in Connecticut, the stocks of the cities of Hartford, New London, Norwich, and Boston, as well as of the States of Virginia and Kentucky, are receivable by the treasurer as collaterals for bank issues.

The Bank of Hartford County has adopted the Atwater patent in its bills, by which the denomination is ascertained in addition to the usual figures, &c., adopted by the engraver. Mr. Atwater's plan is to manufacture the bank-note paper in such a way that no alteration can be made from a low to a higher denomination. He introduces borders on the ends of the notes, in addition to the figures which indicate its value, a single border for a one-dollar bill; two borders for two dollars, and five borders for five dollars. These are inserted on the left hand of the note. For the ten-dollar notes, a single border is introduced on the right hand; two borders for a twenty-dollar bill. These various borders change the positions of the names of the president and cashier, and also of other portions of the bank note, so that the general appearance of each denomination is entirely different from any other.

EXPIRATION OF BANK CHARTERS IN NEW YORK.

The charters of the following banks in the State of New York will expire on the 1st January next, and it is supposed that they will all resume business, under the general banking law. Those marked with a star have already given notice to this effect.

Banks.	Date of Charter.		Capital Authorized.	Circulation Sept. 1852.	Loans. Sept. 1852.
Bank of Geneva*.....	April.	1829	$422,000	$312,000	$550,000
Bank of Troy.....	"	"	440,000	174,000	896,000
Farmers' Bank, Troy.....	"	"	278,000	181,000	645,000
Mechanics & Farmers', Alb'y*.	"	"	442,000	194,000	1,108,000
Catskill Bank*.....	"	"	125,000	113,000	178 000
Mohawk Bank, Schenectady*..	"	"	165,000	72,000	210,000
Butchers & Drov's' Bk., N. Y*.	"	1830	500,000	282,000	1,554,000
Bank of America, N. Y*.....	Feb.	1831	2,001,200	250,000	4,900 000
Bank of New York*.....	Jan.	"	1,000,000	457,000	2.870.000
Union Bank, N. Y*.....	Feb.	"	1,000,000	405,000	2,872,000
Total.....			$6,373,200	$2,438,000	$15,778,000

THE ENGLISH EXCHEQUER.

The Chancellor of the British Exchequer frequently receives anonymous communications, accompanied by small sums of money. These are made generally by parties who have defrauded the revenue, and whose consciences prompted a remuneration for the loss, or else by simple-minded people, who hope thereby to lessen the burden of the public debt. Among the last acknowledgements of this nature, is the following, in October last, which we find in the *London Times*:—

"The Chancellor of the Exchequer begs to inform 'X. Z.' that the half of a Bank of England note for £50, no. 16,207, has been received. 'A. B. S.' is informed that £5 8s. has been received. The halves of two Bank of England notes for £5 have been received from 'I ate, but not too Late.' The Chancellor of the Exchequer also acknowledges the receipt of a Bank of England note for £5, and £1 13s., on account of income tax not applied for, from 'H. D. R.' The Chancellor of the Exchequer acknowledges the receipt of a Bank of England note for £5, no. 83,061, from 'Z.' The first half of £17 has been received from 'M B.'"

Digitized by Google

NEW YORK CITY TAX FOR 1853.

The corrected estimate of the tax levy for the city of New York, as reported by the Finance Committee to the Board of Aldermen, proposes for the year 1853, for the expenditures of the city government, exclusive of "police" and "lamps and gas," $2,314,938, an increase over the estimate of 1852, of $15,656 50.

The amount required for "police" is $615,000, which is an excess over the estimate of 1852, of $75,000. The amount required for "lamps and gas" is $300,000, which is an increase of $100,000 over 1852.

The whole amount for city and county purposes, for which application must be made to the Legislature for authority to levy, is $3,229,938, and the whole amount of tax levy for 1853 for city, county, and State is $4,921,802 79, which is an increase of $1,541,291 74 over the tax levy of 1852.

The sum of $794,706 88 is included in the estimate of the tax levy of 1853, for educational purposes—$569,036 08 for the city and $225,670 80 for the State at large. These amounts are required by laws over which the Common Council have no control.

In the above amount of excess of the tax levy for 1853 over 1852 is included the sum of $742,157 91 for deficiency of taxation of 1852, and the amount required to meet the expenditures for "docks and slips" and "Croton water pipes," which were not included in the tax levy of 1851 and 1852, being provided for by the issue of stock.

Among the items composing the excess of tax levy of 1852, are the following:—

Cleaning streets	$109,000	Real estate*	$142,000
Lamps and gas	69,700	Russ pavement	115,000
Police	75,000	Docks and slips	120,000

FINANCES OF ALABAMA.

The following statement shows the receipts and expenditures of the State of Alabama, for the fiscal year ending November 1, 1852:—

RECEIPTS.		EXPENSES.	
Tax	$513,711 25	Bank trustees	$387,107 00
Miscellaneous	85,876 60	Railroad	22,290 00
		Slaves executed	5,724 00
Total	598 587 85	Other items	250,094 00
On hand, 1851	823,741 05		
		Total	$665,215 00
	$1,423,328 90		
On hand November, 1852			$743,557 74

NEW BANKS CHARTERED IN SOUTH CAROLINA.

Eight banks have been incorporated by the Legislature of South Carolina, as follows:—

The People's Bank of Charleston	$1,000,000
The Farmers and Mechanics' Bank of Charleston	1,000,000
The Exchange Bank of Columbia	500,000
The Bank of Sumpter	300,000
The Bank of Anderson	200,000
The Bank of Newberry	200,000
The Bank of Winsboro'	200,000
The Bank of Chester	200,000

* 103,450 of this amount was expended for the purchase of land on Ward's Island for a City Cemetery.

Digitized by Google

CAPITAL AND DIVIDENDS OF BANKS IN PHILADELPHIA.

The Philadelphia banks made in November, 1852, the following semi-annual dividends. The list includes all except the Banks of Pennsylvania and North America, which declare in January and July, instead of May and November:—

Banks.	Capital.	Par.	Price.	Div.	Amount.
Philadelphia	$1,150,000	$100 00	$148 00	6	$69,000
Farmers and Mechanics'	1,250,000	50 00	73 00	5	62,500
Girard	1,250,000	12 50	13 75	3	37,500
Commercial	1,000,000	50 00	65 00	5	50,000
Mechanics'	800,000	20 00	32 25	6	48,000
Western	500,000	50 00	72 50	8	40,000
Northern Liberties	350,000	35 00	60 00	5	17,500
Manufacturers & Mechanics'	300,000	25 00	30 00	4	12,000
Southwark	250,000	50 00	75 00	5	12,500
Kensington	250,000	50 00	69 00	7	17,500
Bank of Commerce	250,000	50 00	71 00	5	12,500
Penn Township	225,000	22 50	33 00	5	11,250
Tradesmen's	150,000	50 00	58 00	4	6,000
Total	$7,775,000				$396,250

PRODUCTION OF GOLD IN AUSTRALIA.

The actual production of the precious metal of this new and wonderful gold field has thus far proved fully up to the wildest calculations entered into last spring. The ascertained yield of the Melbourne Mines to the 31st July, amounted to fifty-three tons weight, or in exact Federal value, to $25,312,800! And at the Sydney Mines to $12,500,000. A further sum of $5,000,000 is set down to Adelaide, South Australia, though thence taken, for the most part, by miners from the Melbourne District. The aggregate, therefore, stands thus:—

At Melbourne tons	53	$25,312,800
At Sydney	26	12,500,000
At Adelaide	11	5,000,000
Grand total	90	$42,812,800

DEBT OF THE CITY OF ST. LOUIS, MISSOURI.

The debt of the city of St. Louis is $2,158,096, payable as specified in the following table. The yearly interest is $128,000, or a little more than an average of six per cent per annum:—

1852	$29,000	1862	$90,000	1873	$40,000
1853	43,800	1863	4,000	1874	54,000
1854	5,200	1864	75,000	1876	70,000
1855	43,700	1865	95,500	1877	66,000
1856	38,400	1866	70,000	1990	25,000
1857	28,000	1867	70,000	1895	50,000
1858	33,200	1868	100,000		
1859	34,896	1870	200,000	Total	$2,158,096
1860	22,200	1871	467,000		
1861	200	1872	403,000		

BANK OF GALENA.

We learn from the *North-Western Gazette*, published at Galena, (Illinois,) that Henry Corwith and Nathan Corwith, of Galena, have associated themselves together for the purpose of forming a banking company under the provisions of the general banking law, and have given their institution the name of "BANK OF GALENA." Capital stock

Digitized by Google

five hundred thousand dollars, divided into shares of $100 each. The company was formed on the 11th day of December, 1852, and is to continue until the 10th day of December, 1877. This step is one which has been frequently called for by the public. The well known character which these gentlemen possess, for integrity, responsibility, and correct business qualities, will be sure guaranty, even if there were no other, that the bills of the bank will be as good as specie.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF THE UNITED STATES.

PREPARED EXPRESSLY FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ.

The number of miles of railway now in operation upon the surface of the globe is 29,606; of which 15,436 miles are situated in the Eastern Hemisphere, and 14,170 are in the We-tern, and which are distributed as follows:—

In the United States....miles	13,586	In France.....	1,831
In the British Provinces.....	173	In Belgium	532
In the Island of Cuba.....	359	In Russia.....	422
In Panama.....	22	In Sweden.....	75
In South America.....	30	In Italy	170
In Great Britain.....	6,976	In Spain	60
In Germany.....	5,340	In India.....	80

The longest railway in the world is the New York and Erie, which is 467 miles in length.

The total number of railways in the United States, in operation and in course of construction, is 372, constructed at a cost of $400,713,907. For their names, locality, length, and cost, we refer to the annexed list:—

MAINE.

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Androscoggin.....	September 15, 1852.	36	..	$1,000,000
Androscoggin and Kennebec	December 1, 1850.	55	..	1,621,878
Atlantic and St. Lawrence.....	November 30, 1852.	149	..	4,242,828
Bangor and Piscataqua.....	December 10, 1836.	12	..	350,000
Buckfield Branch.....	" 5, 1848.	10	..	370,000
Calais and Baring	" 20, 1852.	6	.	100,000
Franklin	" 25, 1851.	9	..	270,000
Portland and Kennebec.	November 1, 1852.	69	..	1,000,000
Portland, Saco, & Portsmouth.....	" 22, 1842.	52	..	1,301,888
York and Cumberland.....		19	34	449,425
Penobscot and Kennebec.....		..	56	

NEW HAMPSHIRE.

Ashuelot.....	December 31, 1850.	24	..	496,985
Boston, Concord & Montreal.....		76	17	1,567,073
Cheshire	November 20, 1849.	54	..	2,584,143
Cochecho.....	October 15, 1849.	18	..	500,000
Concord.....	November 10, 1846.	35	..	1,385,788
Concord and Claremont.....		26	24	618,407
Contocook Valley.....	December 5, 1850.	14	..	219,450
Great Falls.....	October 1, 1843.	8	..	60,000
Great Falls and Conway.....	November 30, 1849.	13	..	500,000
Manchester and Lawrence	December 19, 1849.	26	..	717,543
New Hampshire Central.....	October 14, 1851.	26	..	600,000

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Northern	November 9, 1849.	82	..	$3,016,634
Portsmouth and Concord	August 23, 1852.	40	..	1,400,000
Sullivan	December 4, 1850.	25	..	673,500
Wilton	September 29, 1851.	18	..	600,000
VERMONT.				
Benington Branch		..	6	
Connecticut and Passumpsic		61	53	1,500,000
Rutland and Burlington	November 30, 1851.	119	..	3,430,599
Rutland and Washington	October 31, 1851.	12	..	250,000
Vermont and Canada	December 15, 1850.	38	..	1,200,000
Vermont Central	November 1, 1849.	115	..	5,735,596
Vermont Valley	December 20, 1851.	24	..	1,000,000
Western Vermont	June 25, 1852.	53	..	2,000,000
MASSACHUSETTS.				
Berkshire	December 1, 1842.	21	..	600,000
Boston and Lowell	June 24, 1835.	28	..	1,945,647
Boston and Maine	July 24, 1843.	83	..	4,090,452
Boston and Providence	June 11, 1835.	53	..	3,469,599
Boston and Worcester	July 3, 1835.	68	..	4,862,748
Cape Cod Branch	January 31, 1848.	29	..	633,677
Charles River Branch	December 15, 1852.	12	..	400,000
Connecticut River	November 1, 1847	52	..	1,801,592
Dorchester and Milton	May 1, 1847.	3	..	129,390
Eastern	November 9, 1840.	75	..	3,632,340
Essex	March 1, 1849.	21	..	602,136
Fall River	June 9, 1845.	42	..	1,050,000
Fitchburg	March 5, 1845.	69	..	3,612,487
Fitchburg and Worcester	February 11, 1850.	14	..	305,410
Grand Junction		7	..	919,397
Harvard Branch	December 31, 1849.	1	..	25,701
Lexington and West Cambridge	September 1, 1846.	7	..	240,368
Lowell and Lawrence	July 1, 1848.	12	..	343,467
Nashua and Lowell	October 8, 1838.	15	..	651,215
New Bedford and Taunton	July 2, 1840.	21	..	510,263
Newburyport	May 23, 1850.	15	..	200,000
Norfolk County	April 23, 1849.	26	..	1,213,452
Old Colony	November 10, 1845.	45	..	2,293,535
Peterboro' and Shirley	February 5, 1848.	14	..	264,115
Pittsfield and North Adams	October 8, 1846.	18	..	443,678
Providence and Worcester	" 20, 1847.	43	..	1,820,065
Salem and Lowell	August 5, 1850.	17	..	343,221
Saugus Branch		9	..	175,000
South Reading Branch	September 1, 1850.	8	..	293,760
South Shore	January 1, 1849.	11	..	427,689
Stockbridge and Pittsfield	" 1, 1850.	22	..	448,700
Stony Brook	July 1, 1848.	13	..	265,762
Stoughton Branch	April 7, 1845.	4	..	93,433
Taunton Branch	August 8, 1834.	12	..	307,136
Troy and Greenfield		31	36	700,000
Vermont and Massachusetts	February 20, 1849.	77	..	3,450,005
Western	December 21, 1841.	156	..	9,953,759
West Stockbridge	November 30, 1848.	3	..	41,516
Worcester and Nashua	December 15, 1848.	46	..	1,309,564
RHODE ISLAND.				
Providence and Stonington	November 10, 1837.	50	..	2,614,484

Digitized by Google

CONNECTICUT.

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Collinsville Branch	December 31, 1851.	11	..	$275,000
Danbury	May 26, 1852.	22	..	500,000
Hartford, Providence & Fishkill	October 31, 1850.	51	..	1,313,859
Housatonic	February 12, 1840.	110	..	2,500,000
Housatonic Branch	December 31, 1850.	11	..	275,000
Middletown Branch	November 30, 1851.	10	..	250,000
Naugatuck	October 31, 1849.	62	..	1,368,152
New Haven and Hartford	November 30, 1841.	62	..	1,650,000
New Haven and New London	June 20, 1852.	55	..	1,700,000
New Haven and New York	December 31, 1849.	76	..	3,700 085
New Haven and Northampton	November 30, 1850.	45	..	1,500,000
New London, Willimantic, and Palmer	September 1, 1850.	66	..	1,450,411
New London and Stonington	..	..	10	
Norwich and Worcester	February 29, 1840.	66	..	2,598,514

NEW YORK.

Albany and Schenectady	September 24, 1831.	17	..	1,740,450
Albany and Susquehanna	..	..	153	
Buffalo and Black Rock	December 31, 1836.	3	..	25,000
Buffalo and Conhocton Valley	..	45	88	1,400,000
Buffalo and Niagara Falls	October 31, 1837.	22	..	440,219
Buffalo and Rochester	December 20, 1842.	76	..	2,268,976
Buffalo and State Line	February 23, 1852.	69	..	2,000,000
Canandaigua and Jefferson	September 15, 1851.	47	..	883,364
Canandaigua and Niagara Falls	..	..	92	
Cayuga and Susquehanna	November 15, 1844.	35	..	617,313
Chemung	October 25, 1848.	17	..	490,000
Genesee Valley	..	..	49	
Hamburg and Erie	..	..	50	
Hornellsville and Attica	January 28, 1852.	60	..	2,000 000
Hudson and Berkshire	December 10, 1841.	32	..	823,331
Hudson River	October 1, 1851.	144	..	10,345,805
Lake Ontario, Auburn & Ithaca	..	..	80	
Lebanon Springs	..	..	50	
Lewiston	November 10, 1840.	10	..	120,000
Long Island	August 5, 1844.	95	..	2,339,939
Mohawk Valley	..	..	78	
Newburg Branch	December 31, 1848.	19	..	500,000
New York and Erie	July 15, 1851.	464	..	23,580,000
New York and Harlem	January 19, 1852.	131	..	4,873,319
Northern, (Albany)	..	11	21	830,000
Northern, (Ogdensburg)	October 1, 1850.	118	..	5,250,000
Oswego and Syracuse	December 31, 1835.	35	..	588,678
Potsdam and Watertown	..	..	83	
Rensselaer and Saratoga	November 25, 1836.	25	..	723,565
Rochester and Buffalo	December 31, 1852.	35	..	1,000,000
Rochester, Lockport, and Niagara Falls	July 1, 1852.	76	..	1,375,000
Rochester and Port Genesee	..	..	7	
Rochester and Syracuse	June 1, 1839.	104	..	4.861,362
Rome, Watertown & St. Vincent	August 19, 1851.	96	..	2.000,000
Sackett's Harbor and Ellisburg	December 31, 1852.	17	..	500,000
Saratoga and Schenectady	November 30, 1832.	22	..	462,131
Saratoga and Washington	October 24, 1845.	52	..	1,589,800
Schenectady and Troy	December 20, 1842.	20	..	681,047
Skaneateles and Jordan	November 24, 1846.	5	..	28,361
Sodus Bay and Southern	..	..	34	
Syracuse and Binghamton	..	..	80	

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Syracuse and Utica	July 8, 1839.	53	..	$2,570,982
Troy and Bennington	August 16, 1852.	35	..	700,000
Troy and Greenbush	June 13, 1845.	6	..	294,731
Troy and Rutland	" 28, 1852.	55	..	1,200,000
Utica and Binghamton	..	..	60	
Utica and Schenectady	August 1, 1836.	78	..	3,971,156
PENNSYLVANIA.				
Alleghany Portage	November 30, 1833.	28	..	700,000
Beaver Meadow	October 31, 1837.	26	..	150,000
Beaver Meadow and Branches	December 20, 1837.	12	..	100,000
Blairsville Branch	November 25, 1851.	3	..	50,000
Carbonsdale and Honesdale	October 24, 1837.	21	..	600,000
Chesnut Hill and Doylestown	..	15	..	300,000
Chester Valley	..	10	13	1,500,000
Columbia	December 31, 1846.	38	..	800,000
Corning and Blossburg	November 15, 1840.	40	..	600,000
Cumberland Valley, (including York and Cumberland	October 14, 1840.	77	..	1,205,822
Danville and Pottsville	December 16, 1832.	44	..	800,000
Danville and Shamokin	..	..	20	
Erie and Ashtabula	November 30, 1852.	40	..	1,200,000
Franklin	October 10, 1840.	22	..	500,000
Germantown Branch	December 5, 1840.	6	..	200,000
Harrisburg and Lancaster	November 30, 1846.	25	..	1,000,000
Hazelton and Lehigh	December 6, 1840.	10	..	80,000
Hempfield	..	..	82	
Holidaysburg Branch	..	..	6	
Iron	December 31, 1852.	25	..	500,000
Lackawanna and Western	October 13, 1851.	58	..	1,000,000
Lebanon Valley	..	..	56	
Lehigh and Susquehanna	December 1, 1840.	20	..	1,250,000
Little Schuylkill	November 2, 1831.	20	..	326,500
Little Schuylkill & Susquehanna	..	28	86	600,000
Lykens Valley	December 31, 1837.	16	..	170,000
Mahonoy and Wisconisco	November 30, 1850.	17	..	180,000
Maunch Chaunk and Branches	June 17, 1827.	25	..	300,000
Mill Creek	October 31, 1832.	9	..	180,000
Mine Hill	December 26, 1836.	12	..	896,117
Mount Carbon	November 24, 1830.	7	..	70,000
Nesquehoning	December 19, 1840.	5	..	50,000
Norristown, Doylestown and New Hope	..	..	28	
North East	January 1, 1852.	23	..	500,000
Pennsylvania	November 13, 1852.	228	..	7,978,090
Philadelphia City	" 21, 1840.	6	..	300,000
Philadelphia and Columbia	September 20, 1832.	82	..	4,204,969
Philadelphia and Reading	December 31, 1840.	92	..	16,649,515
Philadelphia, Germantown, and Norristown	November 30, 1832.	17	..	550,000
Philadelphia and Trenton	October 31, 1833.	30	..	500,000
Philadelphia and West Chester	December 26, 1850.	21	..	600,000
Philadelphia, Wilmington, & Baltimore	July 19, 1837.	98	..	6,421,229
Pine Grove	November 16, 1832.	4	..	40,000
Pittsburg and Erie	..	..	141	
Pittsburg and Steubenville	..	..	35	
Room Run	October 31, 1836.	6	..	40,000
Schuylkill	December 31, 1832.	13	..	260,000

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Schuylkill Valley & Branches	November 30, 1832.	25	..	$300,000
Strasburg	October 31, 1840.	7	..	150,000
Sunbury and Erie		..	35	
Sunbury and Pottsville		..	40	
Sunbury and Shamokin		..	20	
Susquehanna		..	52	
Trenton Branch	December 24, 1840.	6	..	180,000
Trevorton and Mahonoy	November 23, 1850.	15	..	160,000
Valley		..	20	
West Chester	October 23, 1850.	9	..	250,000
Williamsport and Elmira		25	35	700,000
York and Wrightsville	December 19, 1840.	13	..	400,000
NEW JERSEY.				
Belvidere and Delaware		34	29	700,000
Burlington and Mount Holly	December 31, 1850.	6	..	75,000
Camden and Absecom		..	60	
Camden and Amboy	July 6, 1831.	90	..	3,200,000
Camden and Amboy Branch	November 30, 1840.	26	..	520,000
Camden and Woodbury	October 31, 1847.	9	..	100,000
Morris and Essex	December 26, 1851.	44	..	400,000
New Jersey	June 20, 1836.	31	..	680,000
New Jersey Central	July 2, 1852.	75	.	2,744,540
Paterson	November 25, 1831.	17	..	500,000
Ramapo	October 24, 1850.	16	..	470,000
DELAWARE.				
Delaware		..	48	
New Castle and Frenchtown	September 20, 1832.	16	..	600,000
MARYLAND.				
Annapolis and Elkridge	December 31, 1846.	21	..	400,000
Baltimore and Ohio	January 1, 1853.	421	..	18,074,900
Baltimore and Susquehanna	November 30, 1846.	85	..	3,370,282
VIRGINIA.				
Alexandria and Orange		50	48	1,000,000
Appomatox	December 31, 1850.	9	..	200,000
Blue Ridge		..	17	
Central		105	90	1,600,000
Chesterfield	July 6, 1832.	12	..	150,000
Clover Hill	August 15, 1852.	11	..	220,000
Greenfield and Roanoke	December 20, 1833.	21	..	284,438
North-Western		..	100	
Petersburg and Weldon	October 31, 1833.	60	..	946,721
Richmond and Danville		46	101	1,000,000
Richmond, Fredericksburg & Potomac	December 26, 1840.	76	..	1,509,271
Richmond and Petersburg	" 20, 1840.	22	..	875,405
Seaboard and Roanoke		80	10	1,454,171
South Side Railway		39	83	800,000
Tuckahoe and James River	September 15, 1852.	5	..	100,000
Winchester and Potomac	November 24, 1836.	32	..	400,415
NORTH CAROLINA.				
Gaston and Raleigh	December 31, 1850.	87	..	1,606,000
North Carolina		..	223	
Wilmington and Weldon	November 30, 1850.	162	..	2,500,000

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
SOUTH CAROLINA.				
Charlotte and South Carolina	July 15, 1852.	112	..	$983,415
Greenville and Columbia		103	61	2,000,000
King's Mountain	October 31, 1851.	25	..	500,000
Laurens		8	23	160,000
South Carolina	October 2, 1833.	241	..	5,943,678
Spartanburg and Union		..	66	
Wilmington and Winchester		76	86	1,500,000
GEORGIA.				
Atalanta and West Point		30	57	500,000
Athens Branch	December 31, 1840.	39	..	800,000
Brunswick and Florida		..	130	
Burke		15	38	300,000
Central	November 30, 1843.	190	..	4,000,000
Eatonton		...	22	
Georgia	October 13, 1843.	175	..	3,100,000
Macon and Western	December 26, 1844.	103	..	1,279,000
Milledgeville	November 24, 1851.	18	..	350,000
Muscogee		25	46	500,000
Rome	October 23, 1850.	18	..	200,000
South-Western	December 20, 1851.	51	..	1,000,000
Western and Atlantic	November 19, 1850.	140	..	3,000,000
Wilkes		...	18	
FLORIDA.				
St. Joseph's	December 31, 1847.	28	..	130,000
Tallahassee and St. Mark's	November 30, 1846.	26	..	120,000
ALABAMA.				
Alabama and Mississippi		..	90	
Alabama and Tennessee		..	200	
Girard and Mobile		..	220	
Memphis and Charleston		..	185	
Montgomery and West Point	December 31, 1851.	89	...	1,286,208
Tennessee and Selma		..	250	
Tuscumbia and Decatur	November 30, 1832.	46	...	650,000
MISSISSIPPI.				
Mississippi, Natchez & Malcolm		..	30	
Mobile and Ohio		33	461	700,000
Raymond	December 31, 1851.	7	..	120,000
Vicksburg, Jackson & Brandon	November 30, 1846.	60	..	950,000
LOUISIANA.				
Carrolton	December 31, 1851.	6	..	60,000
Clinton and Port Hudson	November 30, 1850.	24	..	200,000
Lake Ponchartrain	April 16, 1831.	6	..	60,000
Mexican Gulf	October 31, 1850.	27	..	175,000
St. Francisville and Woodville	April 15, 1831.	28	..	468,000
West Feliciana	December 26, 1848.	26	..	168,000
TEXAS.				
Harrisburg and Brazos		..	72	
TENNESSEE.				
Alabama and Tennessee		55	112	1,200,000
Atalanta and Lagrange	December 31, 1852.	40	...	800,000

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
Chatanooga and Nashville		53	109	1,000,000
Cleveland and Chatanooga		..	30	
East Tennessee and Georgia		81	29	1,800,000
East Tennessee and Virginia		50	159	1,000,000
Memphis and Lagrange		..	50	
Nashville and Mississippi		..	150	
Raeburn Gap		..	170	
Winchester and Hunterville		..	60	
	KENTUCKY.			
Chatanooga and Louisville		..	180	
Covington and Lexington		..	90	
Lexington and Frankfort	December 31, 1840.	28	..	551,226
Louisville and Danville		..	66	
Louisville and Frankfort	November 30, 1851.	65	..	1,200,000
Louisville and Jeffersonville		..	..	
Maysville and Big Sandy		..	90	
Maysville and Danville		..	110	
	OHIO.			
Belfontaine and Indiana		35	91	700,000
Central		28	109	560,000
Cincinnati, Hamilton & Dayton	September 30, 1851.	60	..	2,145,595
Cincinnati and Hillsboro'	October 15, 1852.	37	..	740,000
Cincinnati and Marietta		33	112	351,482
Cincinnati, Wilmington and Zanesville		..	125	
Cincinnati, Columbus & Cleveland	April 1, 1851.	135	..	3,025,888
Cleveland and Erie	November 10, 1852.	71	..	1,500,000
Cleveland and Mahoning		..	100	
Cleveland, Norwalk & Toledo	December 31, 1852.	87	..	1,800,000
Cleveland and Pittsburg		89	32	1,800,000
Columbus and Newark	October 31, 1852.	36	..	720,000
Columbus and Piqua		..	78	
Columbus and Springfield	December 30, 1852.	65	..	1,300,000
Columbus and Xenia	February 28, 1850.	54	..	1,194,074
Dayton and Michigan		5	..	100,000
Dayton and Richmond	November 30, 1852.	50	..	1,000,000
Dayton and Springfield	December 26, 1851.	24	..	500,000
Dayton and Xenia		..	15	
Findlay	November 24, 1851.	16	..	200,000
Greenfield and Miami	October 20, 1852.	37	..	740,000
Hamilton, Eaton & Richmond	December 15, 1852.	44	..	713,103
Ironton	November 16, 1852.	20	..	400,000
Junction		12	54	240,000
Little Miami	October 15, 1847.	84	..	1,508,402
Mad River and Lake Erie	December 10, 1847.	134	..	1,754,260
Newark and Mansfield	November 11, 1851.	60	..	1,200,000
Newark and Zanesville	October 9, 1852.	30	..	600,000
Ohio and Indiana		..	132	
Ohio and Pennsylvania		132	53	2,700,000
Sandusky and Mansfield	September 17, 1851.	56	..	1,600,000
Scioto and Hocking Valley		12	38	240,000
Springfield and Mansfield		..	72	
Springfield, Mount Vernon, and Pittsburg		..	115	
Springfield and Xenia	November 19, 1852.	20	..	400,000
Steubenville and Indiana		..	149	
Western		..	87	

Digitized by Google

Name.	When opened throughout.	No. of miles in operation, including branches.	No. of miles in course of construction.	Cost.
MICHIGAN.				
Central	December 31, 1851.	228	..	8,553,547
Detroit and Pontiac	November 30, 1840.	25	..	300,000
Erie and Kalamazoo	October 31, 1840.	33	..	350,000
Southern	September 30, 1851.	188	..	2,378,082
INDIANA.				
Central	..	..	72	
Evansville and Terre Haute	..	27	84	540,000
Fort Wayne and Munsie	..	..	60	
Indianapolis and Belfontain	..	55	28	1,269,562
Indianapolis and Lafayette	November 30, 1852.	62	..	1,000,000
Indianapolis and Lawrenceburg	..	63	28	1,200,000
Indianapolis and Madison	December 31, 1848.	86	..	2,000,000
Indianapolis and Peru	..	30	43	500,000
Indianapolis and Terre Haute	February 16, 1852.	72	..	1,500,000
Jeffersonville and Columbus	October 9, 1852.	66	..	1,300,000
Junction	..	..	38	
Martinsville and Franklin	December 24, 1852.	25	..	500,000
New Albany and Salem	..	33	202	1,700,000
Northern	November 26, 1851.	58	..	1,200,000
Ohio and Mississippi	..	..	336	
Richmond and Logansport	..	..	96	
Shelbyville and Odinburg	October 24, 1850.	16	..	320,000
Shelbyville and Knightstown	December 20, 1851.	27	..	540,000
Shelbyville and Rushville	November 19, 1851.	20	..	400,000
ILLINOIS.				
Alton and Jacksonville	..	..	65	
Alton and New Albany	..	..	175	
Alton and Springfield	September 9, 1852.	78	..	1,600,000
Alton and Terre Haute	..	..	192	
Aurora Branch	..	20	35	400,000
Belleville and Illinoistown	..	..	14	
Central	..	..	699	
Galena and Chicago Union	..	87	188	2,000,000
Illinois and Wisconsin	..	..	55	
Northern Cross—Eastern Extension	..	..	30	
Northern Cross—Western Extension	..	15	21	300,000
O'Fallon and Coal Bluff	December 31, 1840.	7	..	140,000
Peoria and Ocquaka	..	..	90	
Peoria and Warsaw	..	..	120	
Rock Island and Chicago	..	84	26	1,700,000
St. Charles Branch	November 26, 1850.	8	..	160,000
Sangamon and Morgan	October 20, 1851.	56	..	1,000,000
Springfield and Bloomington	..	..	60	
MISSOURI.				
Hannibal and St. Joseph	..	..	210	
Pacific	..	..	39	
IOWA.				
Dubuque and Keokuck	..	..	180	
WISCONSIN.				
Jamesville and Fond du Lac	..	..	..	
Milwaukee and Mississippi	..	20	150	400,000
Rock River and Valley Union	..	..	86	

Digitized by Google

RECAPITULATION.

States.	No. of railways, including branches.	No. of miles in opera'n.	No. of miles in course of construc'n.	Cost.
Maine	11	417	90	$10,706,009
New Hampshire	15	480	41	14,739,523
Vermont	8	422	59	15,116,195
Massachusetts	39	1,203	36	53,870,279
Rhode Island	1	50	..	2,614,484
Connecticut	14	647	10	19,080,981
New York	47	2,129	925	82,874,529
New Jersey	11	348	89	9,389,540
Pennsylvania	59	1,379	669	55,492,242
Delaware	2	16	43	600,000
Maryland	3	527	..	21,855,182
Virginia	16	568	449	10,540,421
North Carolina	3	249	223	4,106,000
South Carolina	7	565	236	11,087,093
Georgia	14	804	311	15,029,000
Florida	2	54	...	250,000
Alabama	7	135	945	1,936,208
Mississippi	4	100	491	1,770,000
Louisiana	6	117	...	1,131,000
Texas	1	...	72	
Tennessee	10	279	869	5,800,000
Kentucky	8	93	536	1,751,226
Ohio	37	1,465	1,312	27,732,804
Michigan	4	474	...	11,581,629
Indiana	19	690	987	13,969,562
Illinois	18	355	1,770	7,300,000
Missouri	2	...	249	
Iowa	1	...	180	
Wisconsin	3	20	236	400,000
Total	372	13,586	10,828	$400,713,907

CINCINNATI, HAMILTON, AND DAYTON RAILROAD.

The following statement of the monthly earnings of the Cincinnati, Hamilton, and Dayton Railroad, for the first year of its operations, has been obtained from the Secretary of the company. It will be seen that nearly all the business of this road so far is local; and that has nearly doubled within the year.

The earnings of October, 1852, were over thirty thousand dollars. The travel during the past two weeks, however, has somewhat fallen off, owing, doubtless, in a great measure to unpleasant weather. The earnings of the month will probably not vary much from the last.

EARNINGS OF CINCINNATI, HAMILTON, AND DAYTON RAILROAD COMPANY FOR TWELVE MONTHS ENDING SEPTEMBER 30, 1852.

	No. of passengers.	Passenger earnings.	Freight earnings.	Total.
October, 1851	18,186	$16,306	$532	$16,838
November	13,716	11,832	608	12,441
December	14,493	11,445	4,888	16,334
January, 1852	11,401	8,736	6,008	14,745
February	12,311	9,893	4,377	14,270
March	16,265	13,557	5,509	19,067
April	17,088	14,314	6,166	20,481
May	18,096	15,386	7,314	22,781
June	19,389	16,316	7,781	24,096
July	22,581	17,768	8,532	26,301
August	19,733	15,458	9,552	25,011
September	20,981	16,943	12,194	29,138
Total	204,198	$167,950	$73,467	$241,427

Digitized by Google

CANAL COMMERCE AT ROCHESTER, NEW YORK.

The *Rochester American* gives the annexed statement of property left and first cleared from Rochester on the Erie and Genesee Valley Canals, during the season of 1852, showing the quantity and estimate of value of each article:—

	LEFT.		CLEARED.	
	Quantity.	Value.	Quantity.	Value.
Ashes.....bbls.	33	$836	1,743	$38,346
Pork	1,413	25,434	466	8,388
Beef.....	908	9,008	2,272	22,720
Flour.....	15,285	64,961	588,680	2,289,300
Corn meal.....	1,065	2,130	10	20
Lumber.....feet	19,170,838	191,708	5,376,462	58,765
Shingles M.	6,066	15,165	516	1,290
Timber cubic feet	332,097	39,852	2,226	267
Wood cords	14,874	52,052	40	140
Staves.....lbs.	3,355,329	41,777	8,237,696	41,188
Bacon.....	54,624	4,716	32,403	2,916
Cheese	139,330	9,788	98,040	6,863
Butter.....	86,175	5,788	87,774	14,044
Lard, tallow, &c.....	95,944	9,594	16,740	1,674
Wool.....	252,247	93,331	492,194	182,112
Hides.....	59,896	2,995	35,308	1,765
Bran and ship-stuffs.....	311,348	2,491	15,081,688	120,654
Dried fruit	12,814	641	73,993	3,700
Unmanufactured tobacco.	254,618	85,647	74,469	10,426
Hemp	30,000	1,800		
Clover and grass seed....	84,939	5,946	95,659	6,696
Flaxseed.....	202,200	4,044	153,049	3,061
Hops	20,909	4,182		
Leather.....	37,185	7,437	36,866	7,373
Oil meal and cake.....			263,221	2,632
Furniture.....	334,359	23,405	358,688	25,105
Lead	58,644	2,346		
Pig-iron.....	1,716,375	25,745	2,368,392	35,526
Bloom and bar iron.....	658,481	26,339	400	16
Castings and ironware...	843,190	33,728	1,964,875	78,595
Fur and peltry.....	7,866	3,933	5,581	2,791
Domestic cotton.....	2,190	219		
Domestic salt.....	4,033,776	16,135	864,926	3,460
Foreign salt	17,516	88	2,150	11
Sugar.....	4,693,991	328,579	2,875	201
Molasses	2,099,686	83,987		
Coffee	428,898	42,890	810	81
Nails and spikes.....	1,146,429	57,321	9,250	463
Iron and steel.....	2,283,678	137,021	390,720	23,443
Railroad iron	7,309,857	292,394	1,184,940	47,398
Crockery, &c.....	681,020	68,102	39,148	3,915
All other merchandise...	12,157,651	1,823,648	6,095,638	914,346
Stone and lime.....	6,406,661	12,813	1,668,126	3,336
Gypsum	1,139,745	2,279	39,532	79
Mineral coal.....	26,171,990	78,518	2,907,718	8,723
Sundries	3,002,189	90,066	3,945,087	118,353
Wheat.....bush.	1,428,301	1,852,003	86,028	80,866
Rye.....	3,595	2,013	284	159
Corn.....	70,967	39,741	64,742	36,257
Barley.....	12,668	7,094	30,050	16,828
Oats.....	22,836	8,678	13,675	5,897
Peas and beans.....	3,968	3,988	5,576	5,176
Potatoes	3,760	1,278	21,211	7,212
Domestic spirits....galls.	205,881	41,176	336,982	67,396
Total value.....		$5,236,994		$4,304,762

Digitized by Google

RAILROAD FREIGHTS BETWEEN ALBANY AND BUFFALO.

The central line of railroads between Albany and Buffalo, have adopted the following schedule of rates of transportation of property between Albany and the several cities on the route:—

	Buffalo.	Rochester.	Syracuse.	Utica.
Flour per barrel	$0 65	$0 50	$0 33	$0 25
Fresh beef, pork, mutton, and venison..	70	54	33	24
Cattle and hogs, per car, large	70 00	54 00	32 00	24 00
" " small	60 00	46 00	27 00	20 00
Sheep per car, large	60 00	46 00	27 00	20 00
" small	50 00	38 00	23 00	18 00

JOURNAL OF MINING AND MANUFACTURES.

THE FIRST MINING OPERATION IN NORTH AMERICA.

NUMBER II.

To Freeman Hunt, *Editor of the Merchants' Magazine*:—

My article, published in the December number of the *Merchants' Magazine*, contained the leading historical facts connected with the Southampton and Easthampton Lead Mines, and referred to the Spathic Iron, or silver-steel mine, at Roxbury, Litchfield County, Connecticut, and also to a lead mine now worked by Dr. Frankfort, at Middleton, (instead of Norwich,) Connecticut, stating that it was early worked by Sampson Simson, Col. James, and others. These particulars I propose to make the basis of further remarks at some future period.

I now propose to give you a short statement, embodying all the geographical, geological, and mineralogical facts, relating to the Hampton mines, with an analysis of thirteen specimens of ore and rock taken from various places in the old shaft, which we have recently emptied of water.

The South and East Hampton mines are located in Hampshire County, in the State of Massachusetts, 155 miles from New York by railroad, eight miles south-west of Northampton village, and about three miles north of the proposed depot on the canal, or air-line railroad, now in course of construction. The proprietors of the mines have purchased the lands on both sides of the Manhan River, along the course of the vein. There are about 520 acres, consisting of farming and wood land; upon these it is estimated there are more than 20,000 cords of wood, and an abundance of timber for building purposes. The vein, where it crosses the Manhan River, has thrown up a dyke to the hight of twenty feet, forming a portion of a substantial dam. From this point the proprietors propose to conduct a portion of the water along the west bank of the river to the mouth of the 1,240 feet adit, and use it by means of an overshot or breast wheel, having obtained a fall of 35 feet. To this wheel they propose to attach flat rods, extending along and through the adit to the engine shaft, sunk on the course of the vein, for the purpose of raising the ore and delivering it at the ore-house at the mouth of the adit, in which the stamps, separator, and elevators are erected. Near this they propose to erect smelting and cupelling furnaces, thereby saving the expense and time in erecting the engine, the cost of fuel, repairs, and engineers to run it.

The first geological survey of this mine was made by Colonel James, Royal Engineer, and Solomon Simpson, Esq., the father of the Hon. Sampson Simpson, of 42 Warren-street, in the city of New York. They were gentlemen whose scientific attainments are unsurpassed at the present day, as their papers give abundant testimony. This survey was made in the spring of 1765. Although I do not find their report itself, yet I find abundant proof that they were highly gratified with their prospects and the geological evidences there discovered by them.

The next examination, I am inclined to believe, was made by Professors Mead and Eaton. The latter gentleman has left a record of the curious geological changes passed through by the miners during the thirteen years they were engaged in driving the adit level, with a description of the various rocks, stratification, etc.

In the year 1810, Professor Benjamin Silliman made an examination of these mines

Digitized by Google

and gave an elaborate report, replete with interest to the student of geology and to the miner, which was subsequently published in "The Geological Transactions," edited by "Archibald Bruce."

These mines have also been examined by all, or nearly all, of the professors of geology and gentlemen of science. Among the most prominent and distinguished are Professors Dana, Hitchcock, Mead, Shephard, and Clark. They all concur in the opinion that this property furnishes evidences of mineral wealth of no ordinary character. During the present season, Professors Hitchcock and Clark have made a survey and report, in which they confirm all that had been previously written by themselves and their predecessors. But it is not to be supposed that an examination of a day or two, by gentlemen however competent, would disclose to them the undeveloped resources of this great store-house of nature, where the embelishments of "The Creative Power" have been deposited for the benefit and gratification of man.

In the notices and reports of my predecessors they have described the vein as being seven or eight feet wide. In this they were evidently mistaken, as recent developments clearly indicate the vein to be sixty-six feet wide at Southampton, and caused undoubtedly by all the veins uniting and forming a cross section. In Easthampton it is about forty-five feet wide, in consequence of five veins uniting at that point. Much of this vein is made up of vein stone. In the recent workings about ten feet of what was formerly considered granite was removed and found to be smoky and radiated quartz, with large quantities of galena intermixed. Much of the gangue resembles honey-comb, and is composed exclusively of quartz crystals. On the outside of this there is a beautiful snuff-like gossin of about two feet in thickness, which was supposed to be the matrix, but on working through this, lead was again found. From this point we measured east across the vein sixty-six feet, most of which is vein-stone. In our examinations we find the following minerals:—

Sulphate of barytes in veins of galena; agate, on which are quartz crystals; rhomb-spar, in veins of galena traversing granite, fluate of lime, in sulphate of barytes and granite, associated with galena, quartz, &c.

Large quantities of radiated quartz often constitute the gangue of the lode, or matrix.

Cavities formed of quartz crystals exist in the matrix or gangue of the lode. These are extremely beautiful, surpassing anything heretofore discovered in America.

Adularia, in the same granite which contains galena, white, with a slight tinge of yellow, green, or blue.

Talc, with sulphate of barytes, green, compact and soft steatile.

Pyritous, carbonate, and malichite of copper, in small quantities, discriminated or in lodes in the veins.

Sulphurate of lead, portions of which are highly argentiferous, with quartz crystalized, containing little silver, and traversing primitive rocks 66 feet wide at Southampton, and extending several miles, opening and contracting at various points, but they offer no inducement to practical miners, except in the towns of South, North, and East Hampton. This vein is made up of quartz, with ore disseminated through it, and forming regular lodes or veins of metal. We also found sulphate of lead, and olybdiate of lead.

Carbonated muriate of lead, in groups of green crystals on galena; also

Phosphate of lead and sulphate of zinc, both massive and finely crystalized.

The ore of this mine is all more or less argentiferous. On analysis it produced to the ton of ore, as follows:—

Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
3½	8	12	15	28	35	84	96	134	208	560

silver. In addition, the gangue on which there was no lead perceptible to the eye produced 35 oz. of silver per ton. Other specimens produced only a small trace of silver, if any; and I am of the opinion that it will be necessary to work the ore on a large scale before it can be ascertained what the yield will be. The yield of lead is very uniform, varying from 67 to 77 per cent from pure ore.

This is, according to Prof. Silliman, the best locality of argentine in the United States. Fœtid Quartz is found in small masses in it, and upon it.

From the foregoing statement it will readily be perceived that these mines must continue to be a place of resort to the student, and one in which the man of science will feel a deep interest, increasing as knowledge becomes diffused, and the power of science shall be opened up to the masses, especially when our sons and our grandsons

Digitized by Google

and our posterity shall become learned in the sciences of geology, mineralogy, metalurgy and chemistry, when the education of our sons shall receive the fostering care of the State and general government, when every town, county, and State shall have their polytechnic schools, where all the branches of useful knowledge pertaining to mining shall be taught, when men with clear heads and strong hands shall lecture to the rising generation, and give ocular demonstration of what they seek to inculcate, when progressive intelligence shall enable the chemist, in times of drought and famine, to go forth with his chemical apparatus, and extract from the earth the chemical principles to sustain animal life. Even then the beautiful productions of nature at the Southampton mines will offer an inducement for further research into this great undeveloped storehouse of nature, and afford ample grounds for reflection, such as animated the poet Cowper, in the following beautiful lines:—

"Deep in unfathomable mines
Of never failing skill,
He treasures up his bright designs,
And works his gracious will."

You may charge me with making overdrafts upon fancy, but we are admonished to hope, and believe in many things that would have been deemed a heresy in our ancestors..

Since my last notice of these mines, they have been purchased by gentlemen of wealth and of acknowledged business capacity. Large appropriations of money have been made to prosecute the work in them. The mine is managed by an experienced and energetic Captain, Samuel Pinch, formerly of the Cornish mines. He is instructed by the proprietors to work the mines with efficient men, and as great a force as can be judiciously employed until Spring. Three shifts every twenty-four hours, working night and day. I remain, dear sir, your obedient servant,

CHARLES STEARNS, *Prof. of Geology, &c.*

THE MANUFACTURE OF GLASS.

NUMBER V.

MANUFACTURE OF GLASS IN THE UNITED STATES, ETC.

The last number of our series of articles upon this highly interesting subject—interesting both as concerns the various features of the manufacture, and as indicative of the progress of the art in the successive ages of the world's history—closed the sketch of the rise and progress of the manufacture of flint glass. Our sketch has covered the ground so far as time would allow, from the introduction of the art into Egypt, through its trasnfer to Tyre and Sidon, and from thence in its order to Rome, Venice, France, and finally into England.

The reader will notice that this progress, like that of many others, is almost identical, for a time at least, with the gradual extension of conquest, and especially with this, as connected with the extension of the Roman sway.

We now reach the period of its introduction into the western continent, and propose giving an outline of its gradual extension, and characteristics in our own land.

It was shortly after the close of the revolutionary struggle, we think about the year 1790, that the late Robert Hewes, a well-known citizen of Boston, made, probably, the first attempt to establish a glass manufactory on this continent. This manufactory was modeled upon the German system. Mr. Hewes carried his works to the fuel, and erected his factory in the then forest of New Hampshire. The writer well remembers when a boy hearing Mr. Hewes relate, that when building his glass works, the tracks of bears were frequently seen in the morning, in and around his works.

From the best information in our possession, we think that to Mr. Robert Hewes must be conceded the first attempt to establish glass making in the United States, or in the western world. The aim of Mr. Hewes, was doubtless to supply the most important and necessary article made of glass, and called for by the immediate wants of the people, viz: window glass. It ended however in disappointment to the projector,

Digitized by Google

probably from the frequent error of carrying such works into the interior, to the vicinity of fuel, or from lack of skill on the part of the workmen.

This attempt was followed about the year 1800, by Messrs. Whalley, Hunnewell, and their associates, and by the workmen Plumback and Cooper, who erected a large factory in Essex-st., Boston, for the purpose of making the Crown Window Glass. This was without success, until a German, of the name of Lint, arrived in the year 1803, and from this period there was great success in the manufacture, for the State of Massachusetts, to encourage the manufacture of window glass, paid the proprietors a bounty on every table of glass made by them. This was done to counteract the effect of the bounty paid by England on the exportation of glass from that kingdom. The State bounty had the effect to encourage the proprietors and sustain their efforts, so that by perseverance many difficulties were overcome, and a well earned reputation supported for the strength and clearness of their glass—a glass superior to the imported, and well known throughout the United States as "Boston Window Glass." This reputation they steadily sustained, until they made glass in their new works at South Boston, in the year 1822.

From the founding of this establishment may be dated the founding of all the Crown and Cylinder, Window and Flint Glass Works in the Atlantic States. Indeed, this may be considered the fruitful parent tree, of the many branches now so widely spread abroad.

The wonderful mystery attached to the art of glass making, seems to have followed its introduction into this country. The glass blower was considered a magician, and myriads visited the newly erected works, and coming away with a somewhat improved idea of an unmentionable place and its occupants; and the man who could compound the materials to make glass, was looked upon as an alchemist who could transmute base metal into pure gold.

The fame of the works spread into a neighboring State, and in 1810 or 1811, a company was formed in Utica, to establish glass works in that place, and quite a number of workmen in the Essex-st. Works were induced to leave their employ and break their indentures from the offer of increased wages—while, however, on their way and just before they reached the State line, they, with the agent, were arrested, brought back, and expensive law suits incurred. The Utica Works were abandoned and, we believe, never revived.

Subsequently another company was formed in New York, being influenced by a fallacious view of the silicious sand. This company erected their works at Sandy Lake a locality abounding both in silex and fuel. A few years trial convinced the proprietors that the place was ill chosen, and after the experience of heavy losses, it was abandoned.

A Doctor Adams, of Richmond, Virginia, made large offers of increased wages to the workmen of the Essex-st. Works, who were thus induced to abandon their place of work and violate their indentures. They succeeded in reaching Richmond to try their fortune under the auspices of the Doctor. A few years experience convinced them of the fallacy of increased pay, for after very heavy losses, the works were abandoned and the workmen thrown out of employ. The proprietors of the Essex-st. Works had engaged workmen in the meantime at a very heavy expense from England —a most difficult task—for the English government made it a penal offense to entice workmen to leave the kingdom at that period.

In 1811, the proprietors of the Essex-st. Works erected large and improved works on the shore at South Boston, to supply the workmen enticed away, and also to meet the wants of their factory, an agent was sent to England to procure a set of glass workers. By the time they reached this country the war with England broke out, and the enterprise was thus defeated; for it became difficult to procure fuel and the various means for carrying on the Essex-st. Works.

The making of window glass in Boston led to the introduction of the manufacture of flint glass, arising from the excess of window glass blowers brought into the country by the enterprise of the Boston Window Glass Company, many among the number from Europe had worked more or less in flint glass works, (no unusual thing in England,) for a good flint glass blower, with manual strength, can fill the part of a window glass blower, and exceedingly well.

Among the number was a Mr. Thomas Caines, now living at South Boston, having retired from the business with an independent property, the honest fruit of his skill and industry, he may truly be considered as the father of the flint glass business in the Atlantic States.

Mr. Caines proved competent to the task, not only as a first rate workmen, but pos-

Digitized by Google

sessed the art of mixing the materials and being able to sustain all the other departments appertaining to the business, he prevailed upon the proprietors to erect a small six-pot flint furnace in part of their large unoccupied manufactory in South Boston.

At that time the articles of flint glass imported by the earthenware trade, were confined to a very few articles, such as German straw tumblers, cruets, salts, and plain decanters of cheap fabric, of the finer articles, to cut finger tumblers, sham diamond cut dishes, and Rodney decanters; a quality of glass and cutting that would not at the present day command one-fifth of their then cost.

War having interrupted the importation of glass, the manufactory supplied the then limited demand and gave full employ for their factory.

Contemporaneous with the South Boston enterprise, a company was formed and incorporated under the title of the Porcelain and Glass Manufacturing Company. Their factory was located at East Cambridge, then called Cragie's Point. Their china department was directed by a Mr. Braitan, but for want of proper materials it proved an entire failure. Their glass works were under the direction of a Mr. Thompson, who built a small six-pot furnace, similar in size to the one at South Boston. Thompson brought out a set of hands at a heavy expense, to work the furnace, but the result proved he was in no way qualified for the task, nor possessed the least practical skill or knowledge of the business, and of course proving an entire failure; the attempt to make porcelain and glass was abandoned by the company.

In 1815, some of the workmen left the South Boston Factory and hired of the Porcelain Company their six-pot furnace, and commenced the making of flint glass under the firm of Emmet, Fisher & Flowers. They succeeded for a time very well, and turned out glass suitable for the trade; but want of concert of action prevented a successful result, and they dissolved without loss. The Porcelain Company discouraged by so may failures, agreed to wind up their concern, and in November, 1817, they disposed of their entire property at public auction.

As one manufactory dies out only to give place to another, so the present New England Glass Company was formed, and became the purchasers of the Porcelain works. That Company, from 1817 to the present time, have pursued the business with signal success, beginning with the small capital of forty thousand dollars, they have from time to time increased it, until it amounts at the present time to half a million of dollars. They commenced business with a small six pot furnace holding 700 lbs. to each pot—employed, all told, about forty hands, and the yearly product did not exceed forty thousand dollars. They now run five furnaces, averaging ten pots to each capacity of 2,000 lbs. to each pot. They employ over 500 men and boys, and the yearly product is not less than $500,000.

In 1820, some of their workmen left them, built a factory in New York City, and conducted their business under the firm of Fisher & Gillerland. In 1823, Gillerland dissolved the connection and built on his own account a manufactory in Brooklyn, N. Y., which he conducts at this period with great skill and success, and is considered the best metal mixer in the United States.

In 1825, a Flint Glass Manufactory was established by individual enterprise in Sandwich, Mass. Ground was broke in April, dwellings for the workmen built, and manufactory completed; and on the 4th day of July, 1825, they commenced blowing glass, three months from first breaking ground. In the following year it was purchased of the proprietor, a company formed, and incorporated under the title of Boston and Sandwich Glass Company. Like their predecessors, they commenced in a small way: beginning with an eight-pot furnace, each holding 800 lbs. The weekly melts at that period did not exceed 7,000 lbs., and yearly product $75,000, giving employment to from 60 to 70 hands. From time to time, as their business warranted, they increased their capital until it reached the present sum of three hundred thousand dollars. Their weekly melts have increased from 7,000 lbs. to much over 100,000 lbs; their hands employed from 70 to over 400; their one furnace of 8 pots to 4 furnaces of 10 pots; and yearly product from $75,000 to $500,000.

In 1820, another secession of workmen from the New England Glass Company took place, to embark on their own account their savings of many years, in the doubtful enterprise of establishing flint glass works in Kensington, Philadelphia, under the title of the Union Flint Glass Company. The proprietors being all workmen, were enthusiastic in the project, happy in the belief that they could carry it on successfully, work when convenient, and enjoy much leisure. All was *then* to them sunshine. Ere long they realized the many inherent evils attendant on flint glass works; the demon of discord appeared among them, and they discovered, when too late, that they had left a place of comfort and ease for a doubtful enterprise. Death thinned their ranks, and

Digitized by Google

the works after passing into other hands, for a short trial, have years since ceased to exist.

From 1820 to 1840, very many attempts were made by corporations and firms, to establish the manufacture of flint glass in the Atlantic States, but almost with entire failure. The parent tree, the old South Boston concern failed—the works were revived from time to time, by at least five different concerns, and all ended in failure; and for years the works remained closed, till the present occupant, Mr. Patrick Slane, hired the premises, and by his enterprise and great industry has greatly enlarged the works, and is now carrying on a large and active business. In his factory we learn the old system among the operatives he does not allow to have a foothold, and the individual industry of his hands is not cramped or limited, by the oppressive system of the old school operative.

As a record of the past and a reference for the future, we find in reviewing the various attempts to establish flint glass works in the Atlantic States, that it would not be just to place the names of those identified with them before the reader, for many were deluded by the proprietors with promises of the most flattering success, but realized only disappointment and loss.

In enumerating all the concerns, companies, and corporations, that have been engaged in the manufacture of flint glass in the Atlantic States, we find the number was forty-two; of which number, two concerns have retired, and ten are now in operation, viz.: two at East Cambridge, three at South Boston, one at Sandwich, three near New York City, one at Philadelphia, leaving two concerns who retired with property, and twenty-eight out of the forty-two concerns entire failures, involving the parties interested in heavy loss, the fate of the existing ten to be determined by future events.

Before closing, we may allude to the repeated failure of permanently establishing window and bottle glass works in this vicinity; the primary cause has been in the construction of the furnace, no improvement for centuries having taken place, but the old defective plan being adhered to by workmen from Europe; a casual observer must see they are defective, and consume double the quantity of fuel really required for the weekly melts. The rate of wages for experienced workmen, about two-fold over the German rates, has heretofore checked success, but at the present time is more than compensated by machinery and materials.

The manufacture of plate glass offers a profitable and inviting field that should be improved, the consumption in this country is large and increasing yearly. Materials are cheaper than in Europe, and as the most essential part is performed by machinery and motive power, this more than equalized the extra wages that may be taxed upon a new undertaking. D. J.

THE AUSTRALIAN GOLD MINES.

The discovery of gold in Australia was made three years ago, by a Mr. Smith, who was engaged in collecting iron ore. It is said that he proceeded to the government house at Sydney, on making the discovery, with a lump of gold in his hand, and offered to point out where the precious metal could be found, if the government would handsomely reward him. The authorities thought this a trick and paid no attention to his statements. In April of last year, Mr. Hargraves, who had been in California, again made the discovery of gold, and reported it to the colonial authorities, pointing out certain localities, which have since become famous for the richness of the golden deposit. The government surveyor was ordered to accompany Mr. Hargraves in his explorations, and after a few hours' examination, he reported that he "had seen enough—gold was everywhere plentiful." A proclamation was at once issued, forbidding any person to dig or search for gold without a goverment license. These licenses were readily sold, and then commenced the excitement and scramble for gold —a repetition of such scenes as were witnessed in our own country when California first opened its golden gates.

The acquisition of the precious metals in Australia, has been, if we may credit accounts from thence, much easier and surer than in California. It has been found in lumps and quantities almost exceeding belief. It is well authenticated that a Dr. Kerr found a lump weighing, with dross, three hundred pounds, and which yielded one hundred and six pounds of pure gold! It was purchased by Messrs. Thacker & Co., of Sydney, for $16,000, and was sent to an eminent firm in London. The London *Illustrated News* contains a picture and description of the "king of the nuggets," a lump of pure gold, from Australia, which weighs twenty-seven-and-a-half pounds. It

Digitized by Google

is eleven inches long and four to five broad, and represented to be twenty carets fine. If this statement is correct, the "king of the nuggets" is the finest and purest specimen of pure gold that has yet been found in Australia or California.

The Australian gold fields are many miles in extent, and are found in various parts of the island. At last accounts the prospects were as bright as ever, and the government authorities estimated that the amount of gold collected each day was equivalent to a pound sterling to each digger. Says the Australian and New Zealand *Gazette*, "To find quartz is to find gold. It is found thirty-two feet from the surface in plenty. Gold is actually oozing from the earth."

Up to December last, eight months after the discovery, there had been shipped from Australia gold valued at two millions of dollars. Since then a million dollars' worth a week, for three successive weeks, has arrived in London, from the same quarter.

The reception of the news attending these wonderful facts, has caused full as much excitement in England, Ireland, and Scotland, as similar intelligence from California excited in the United States. The result is an enormous emigration to the land of the glittering dust. The emigrants from London and Liverpool alone number 2,000 weekly. The amount of shipping thus engaged from the latter port is more than 100,000 tons, independent of steam vessels. Among the last are the gigantic propeller "Great Britain" and the Sarah Sands," formerly running to this country. The packet lines, of which there are eight, number over fifty ships.

The political and commercial consequences of this sudden peopling of Australia, and its conversion from a thinly-settled pastoral and poor colony into a populous and wealthy one, are of incalculable magnitude. No event of the present century is likely to have so great an influence on the welfare of Great Britain as this discovery of gold in Australia.

INDUSTRIAL PROGRESS OF MICHIGAN.

The following table of the production of the State of Michigan in the year 1837, immediately after that State was admitted into the Union, and the year 1850, shows the rapid growth of the State:—

	1837.	1850.		1837.	1850.
Wheat.....bush.	1,014,698	4,393,141	Horned cattle.....	39,610	271,303
Rye.....	21,944	102,200	Horses.....	14,059	57,842
Corn.....	791,427	5,704,172	Sheep.....	22,684	756,282
Oats.....	1,113,910	1,843,134	Hogs.....	109,096	202,588
Buckwheat.....	64,022	477,811	Barley.....bush.		70,801
Flax.....lbs.	43,826				

In 1840, the population of Michigan was 212,267; in 1850, 400,000. The difference of the rates of increase of the various articles is singular—while the population has more than doubled in this period, the amount of wheat is over four times greater; rye, five times; corn, eight times; oats show but a small increase; buckwheat, over seven times; cattle, three times; horses, four times; hogs have scarcely doubled; and sheep nearly 34 times. We should thence judge, that while the soil of Michigan has been found ill-fitted for oats, it is peculiarly adapted for corn and buckwheat, and that sheep are the favorite stock. In 1850, 2,007,598 pounds of wool were clipped; and 7,056,478 pounds of butter, 1,112,646 pounds of cheese were made, being not quite eighteen pounds of butter and three pounds of cheese to each individual.

In the year 1830, Michigan Territory, including what is now Wisconsin, contained 30,848 whites and 280 persons of color, of whom 27 were slaves. In 1810, the population was 4,762, and in 1820, 8,896.

PRODUCTION OF WINE IN MISSOURI.

The wine harvest of the present year, at Hermann, Missouri, has turned out favorable. The yield is 6,000 gallons; and, if the crop is as good next year, it will be 15,000 to 20,000 gallons. In the town, which is mostly inhabited by Germans, there are already two hundred acres planted with 200,000 vines, all of which will be in bearing in two years, yielding 25,000 gallons in common seasons, and 50,000 in good ones. An acre of land in vines is reckoned to be worth $1,000.

Digitized by Google

STATISTICS OF ANTHRACITE AND CUMBERLAND COAL.

The statistics of the anthracite trade may well awaken surprise. This trade is only about thirty years old. In 1820 the entire shipment was 365 tons. Think of it.

In 1830	tons	142,734
In 1840		876,048
In 1850, it reached the enormous quantity of		3,332,314

And still further, to show at what a rapid ratio the demand is increasing, in 1851 the amount was 4,383,736 tons, an increase over the preceeding year of more than a million of tons. Since 1820, more than thirty-three millions of tons have been supplied. It has been confidently predicted, upon calculations based on the past rate of increase, that the demand for anthracite in 1860, will reach ten millions of tons per annum. What will it be in 1870? What in 1880? For the encroachments of coal upon the uses to which wood has heretofore been applied, and the new uses it has discovered, are now accruing more rapidly than before. The statistics of the Cumberland coal trade are more astonishing, and hold out yet a brighter promise. This trade is but nine years old.

In 1843 the sales were	tons	4,964
In 1851 they were		162,500
And for the current year they may be safely estimated at		450,000

By the report of the Cumberland company, it appears that they send to market (which was over the railroad alone,) 400 tons per diem—an amount which, by the restoration of the canal, has been increased, since the date of that report, to six and eight hundred tons; and the directors announce that they expect to transport during the ensuing season, fifteen hundred tons per day or more.

BUFFUM'S PERFECTED GOLD SEPARATOR.

To Freeman Hunt, *Editor Merchants' Magazine:*—

Natural Philosophy has been a prominent study of learned men from the earliest ages to the present time; they have given much attention to investigation of the scientific principles which produce and regulate the *movements* of matter in all its forms and under all circumstances, until they have professed to understand and explain the laws of motion in all material substances.

But in this age of invention, discoveries are occasionally made, which demonstrate the fallacy of some of their theoretical conclusions, and open new fields to inventive genius, for the application to useful purposes of principles never before understood.

In relation to the action of fluids in a whirlpool, where the motion is given to the fluid by the application of mechanical power, the theory laid down by professional scientific writers has been, that the circular motion exerts a centrifugal force, tending to throw from the centre, everything that is moveable by the action of the fluid; and that the centrifugal movement of the fluid goes on, piling up a column at the periphery and forming a vertical gulf at the centre, till the weight of the pile balances the centrifugal force, after which, the entire movement is restricted to a regular circular motion.

This view of the action of a whirlpool is regarded as a well known law long since universally conceded; so conclusive has been the idea of the soundness of this theory, that an application for a patent for a Gold Separator, based on a centripetal action in a whirlpool, was rejected on the ground that the principles set forth in the specification conflicted with this "well known law;" the applicant, however, succeeded in furnishing the Commissioner with such conclusive evidence, that this supposed "well known law" has no existence in fact, that the patent was issued, securing to Arnold Buffum for the term of fourteen years, the exclusive right to the specified application of the centripetal motive power in a whirlpool.

Mr. Buffum has given undisputable demonstrations, that in a whirlpool of water in a stationary cistern, produced by a horizontally revolving water mover suspended at an elevation from the bottom, there is a *continued* centrifugal movement in the oblique surface of the vortical gulf, which necessarily produces a constant downward movement at the periphery, and a centripetal movement at the base, carrying substances like crushed ore spirally from the periphery to the centre.

In Mr. Buffum's application of this principle, in a cistern but two feet in diameter, he passes gold bearing sand or pulverized quartz on the surface of quicksilver, over a

Digitized by Google

spiral distance of more than twenty feet, which insures the amalgamation and saving of all the gold, while the crushed rock or iron pyrites, and all other sands, are washed away at a discharge aperture at the centre of the cistern bottom.

This machine has won for itself the appellation of "BUFFUM'S PERFECTED GOLD SEPARATOR," having received the unqualified approval of all who have seen its operation. It is exhibited washing golden sands every day, at the Gold Mining Depot, No 8, Battery Place, New York.

FRENCH MANUFACTURES.

The *Revue de deux mondes* contains an instructive and copious article on the silk manufactures and operatives of Lyons; the political delusions and clubs, and the insurrections, by which that city was so injuriously disturbed. In France, there are 130,000 looms for silk, pure or mixed, of which the products amount, in value, to three hundred millions per annum. The fabrics of Lyons yield about or nearly two-thirds of that sum—a moiety of the whole is exported—three-fifths of the exports from Lyons. The United States consume the greater part. Competition is formidable abroad, especially in Great Britain and Germany; but it was acknowledged at the Great Exhibition that Lyons retained pre-eminence in designs and tissues. The seventy looms at Lyons occupy 175,000 individuals; one half of these are dispersed over a radius of from twenty to twenty-five leagues; the other are in the bosom of the city. There are three hundred manufacturing firms, embracing from four hundred and fifty to five hundred names. The average earning of the operative is thirty sous per day. The manufacture is much injured by the mutability of fashion. Irreligion, dissipation, improvidence, revolutionary politics, have prevailed with the worst effects among the operatives, but amendment is already visible by reason of the overpowering force and energy of the new rule, and the popularity of the name of Napoleon. The whole population of Lyons is returned at two hundred and fifty thousand. Paupers swarm in all the manufacturing centers. Extreme indigence begets supineness, debauchery, indifference as to health and comfort. The most squalid and necessitous existence becomes inveterate habit, and one of predilection. At the recent inauguration of the grand statue of Napoleon at Lyons, enthusiasm seemed nearly universal. The artist has represented the emperor in his surtout and little cocked hat, so familiar to the memory and affections of the troops. The division of the army excels the corps of twenty thousand garrisoned at Lyons.

MANUFACTURE OF SCYTHES IN NEW HAMPSHIRE.

Near Wilmot, N. H., is the New London scythe factory village, where an extensive business in the manufacture of scythes is carried on by Messrs. Phillips, Messer, Colby & Co. Their works are located on the Blackwater River, just below the outlet of Pleasant Pond. They are furnished with six trip-hammers, and other machinery suitable for turning off a large amount of work with despatch.

The works, when in full operation, turn out from twelve to fourteen dozen of scythes per day, and produce annually about three thousand dozen, most of which are consumed in the New England States. In their manufacture, from thirty to forty tons of iron, one hundred and fifty tons of hard coal, five or six thousand bushels of charcoal and twenty or thirty tons of grindstones are consumed.

WASTEFUL METHOD OF PROCURING GUTTA-PERCHA.

It is stated in an English Journal that in 1845 Great Britain imported only 20,000 lbs., but in 1848 the quantity brought in amounted to 3,000,000 lbs., since which time it has been constantly increasing, and, if it can be had, will continue to increase. The mode of obtaining gutta-percha is most wasteful; instead of tapping the tree at intervals to obtain the sap, the trees are cut down, so that, unless their artificial cultivation be taken up by civilized people, the supply will be shortened. Dr. Oxley, who wrote in Singapore, whence all we get at present comes, says, that for the quantity which was exported between January 1st, 1845, and July, 1847, nearly 70,000 trees must have been destroyed.

Digitized by Google

NAUTICAL INTELLIGENCE.

BEACONS, BUOYS, AND LIGHT-HOUSES—SCOTLAND.

NOTICE TO MARINERS—OFFICIAL.

DEPARTMENT OF STATE, December 20, 1852.

The annexed notices to mariners, respecting beacons, buoys, and light-houses, transmitted to this Department by the United States Consul at London, are published for general information:—

The Commissioners of Northern Lights hereby give notice that they have moored buoys and erected beacons, of the position and appearance of which a specification is given in the following tabular form by the Engineer to the Board.

OBAN DISTRICT.

NAME OF STATION. Bonoe Rook, off Easdale Sound.
DESCRIPTION OF MARK. Ten feet buoy—black.
DEPTH AT LOW WATER SPRING TIDES. Nine fathoms.
BEARINGS OF MARKS AND OF LINES OF INTERSECTION MEETING AT THE STATION. Extremity of Ross of Mull in line with north end of Toiay Island—bearing N. W. ¾ W.
South end of Scarba Island in line with south end of Blada Island—bearing S. S. W. ¾ W.
West end of Inish Island—bearing N. E. ¼ N.
NAME OF STATION. Ferry Rocks, Kerrera Sound.
DESCRIPTION OF MARK. Seven feet buoy—black.
DEPTH AT LOW WATER SPRING TIDES. Five fathoms.
BEARINGS OF MARKS AND OF LINES OF INTERSECTION MEETING AT THE STATION. Middle Chimney, Mr. Marcus' House, in line with Sonnachan Point—bearing E. ¾ N.
Easdale Point, north-western side of island in line with south end of Kerrera Island—bearing W. S. W.
Dunolly Castle, clear of west brow Fruachin Island—bearing N. E. by E. ¼ E.

FRITH OF FORTH DISTRICT.

NAME OF STATION. Sand End.
DESBRIPTION OF MARK. Seven feet buoy—black.
DEPTH AT LOW WATER SPRING TIDES. Five fathoms.
BEARINGS OF MARKS AND OF LINES OF INTERSECTION MEETING AT THE STATION. Inchkeith Light-house—bearing S. E. ¾ S.
North-west extremity of eastmost clump of trees near Pettycur in line with center of Road Metal Pit—bearing N. E. by E. ¼ E.
Dod-Head Cottage in line with high-water mark, eastern extremity of the Black Rock Burntisland—bearing N. N. E.
Center of Lousdale Farmhouse in line with spire of Parish Church, Burntisland—bearing N. W. ¾ N.
Light at end of Burntisland Pier—bearing N. W. ¼ W.

ORKNEY DISTRICT.

NAME OF STATION. Barrel of Butter.
DESCRIPTION OF MARK. Beacon.
BEARINGS OF MARKS AND OF LINES OF INTERSECTION MEETING AT THE STATION. A beacon of stone, 15 feet high, surmounted by an iron cage, 6½ feet high, has been erected on the Barrel of Butter Rock, situated near the western side of entrance to Scapa Flow, and about 1¼ miles E. from Cava Island.
NAME OF STATION. Bar Rock, off Græmsay Island.
DESCRIPTION OF MARK. Seven feet buoy—black.
DEPTH AT LOW WATER SPRING TIDES. Four-and-a-half fathoms.
BEARINGS OF MARKS AND OF LINES OF INTERSECTION MEETING AT THE STATION. High Light-house Tower on Græmsay—bearing S. by E. ¼ E.
Windybrack Farmhouse in line with Sandside Farmhouse—bearing South.

Digitized by Google

Fillit's Farmhouse, south end, in line with north end of Clate Farmhouse—bearing W. S. W. ¼ W.
Low Light-house Tower on Gresmsay—bearing W. by N. ¼ N.

SOUND OF SKYE DISTRICT.

NAME OF STATION. Calliach Stone.
DESCRIPTION OF MARK. Beacon.
DESCRIPTION OF BEACON. A beacon of iron, 15 feet high, surmounted by a ball, has been erected on the Calliach Stone Rock, in Loch Alsh, at the entrance to the Sound of Skye. By order of the Board,

(Signed) ALEX. CUNNINGAAM, Secretary.

OFFICE OF LIGHT-HOUSE BOARD, EDINBURG, November 17, 1852.

STORNOWAY LIGHT-HOUSE AND BEACON.

NOTICE TO MARINERS.

OFFICE OF LIGHT-HOUSE BOARD, EDINBURGH, *November*, 25, 1852.

The commissioners of northern light-houses hereby give notice that a light-house has been built upon Arnish Point, at the entrance to the harbor of Stornoway, in the Island of Lewis, in the county of Ross; the light of which will be exhibited on the night of Saturday, 1st January, 1853, and every night thereafter, from the going away of daylight in the evening till the return of daylight in the morning.

The following is a specification of the light-house, and the appearance of the light, by the engineer to the commissioners:—

The light-house is in N. L. 58° 11′ 28″, and W. Lon. 6° 22′ 10″. By compass, the light-house bears from Chicken Head N. W., distance about 3 nautical miles.

The Stornoway Light will be known to mariners as a REVOLVING LIGHT which shews a BRIGHT WHITE LIGHT once every half minute. The light is elevated 56 feet above the level of high water of ordinary spring tides, and may be seen at the distance of about 10 miles, and at lesser distances according to the state of the atmosphere; to a near observer, in favorable circumstances, the light will not wholly disappear between the intervals of greatest brightness. It illuminates an arc from about N. N. E. to about N. W. by N. ¼ N. facing the entrance to Stornoway, and an arc from about S. W. ¼ S. to about E. S. E., facing up the harbor, the intervening arcs being masked.

The commissioners further give notice that a BEACON has been erected on a reef running out from Arnish Point, placed about 200 yards from the light house, on which a light will be thrown from the light-house tower; and from the top of the beacon an *apparent* or REFLECTED LIGHT of low power will, in favorable states of the weather, be visible to vessels entering the bay.

The commissioners hereby further give notice, that by virtue of a warrant from the Queen in council, dated 11th February, 1851, the following toll or duty to be levied in respect of that light shall be as follows:—

"For every vessel belonging to the United Kingdom of Great Britain and Ireland, (the same not belonging to her majesty, her heirs and successors, nor being navigated wholly in ballast, and for every foreign vessel which, by any act of parliament, order in council, convention or treaty, shall be privileged to enter the ports of the said United Kingdom, upon paying the same duties of tonnage as are paid by vessels belonging to the United Kingdom (the same not being navigated wholly in ballast,) which shall pass or derive benefit from the said light at Stornoway, *one farthing* per ton of the burthen of every such vessel for each time of passing or deriving benefit from said light, if on a coasting voyage, and double the said toll for each time of passing or deriving benefit from the said light, on an oversea voyage, and for every foreign vessel navigated as aforesaid not privileged in manner hereinbefore mentioned, double the amount of the respective tolls hereinbefore specified."

By order of the Board,

ALEX. CUNNINGHAM, *Secretary.*

NEW LIGHT AT THE MILITARY PORT IN THE GULF OF NAPLES.

From the 1st of November, 1852, a new light of the fourth order was exhibited at the entrance of the Military Port in the Gulf of Naples, of a small model, on the revolving principle, rising 33.7 French feet (metres 10.945) from the medium level of the sea,

Digitized by Google

and visible, in ordinary weather, to an observer at the height of seven feet above the horizon, at the distance of ten geographical miles.

The position of this light is, South 26°, 30′ East, and distant 458 metres from the large lighthouse of the third order, situated on the angle of the two moles which form the mercantile port, and has been visible since 1844, the position of which (already indicated) is latitude 40° 55′ 13″ North, and longitude 11° 55′ 18″ East of Paris.

The elbow of the military port, on the end of which the light is placed, looks towards the N. N. E., and the entrance to it stands between these two lighthouses, with a free open passage of 401½ metres.

Vessels entering the military port at night will keep the new light above-mentioned on their left, at a distance of not less than thirty-nine metres, in order to avoid the breakwater of rocks that extends towards the E. N. E. to a short distance from the point on which it is placed; and when the light bears W. S. W. by compass, the helm to be immediately put to starboard.

Finally, this new revolving light is situated South of the small fixed light of the fifth order, existing for some years past at the extremity of the mercantile port, and is distant from it 540.86 metres, and which small fixed light of the fifth order bears from the large lighthouse of the third order already mentioned, in the direction of N. E. ¼ E. by compass.

Consequently, in order to enter the mercantile port, after having from a considerable distance sighted the large lighthouse of the third order, there will be seen subsequently projecting further out than it, the new light in question of the fourth order already passed; and after leaving the last-mentioned light on the left or port side, the vessel to be steered to the N. E., towards the small fixed light of the fifth order, keeping it on the port side until abreast of it, when the helm should be put to starboard, and the anchor let go at once, in consequence of the narrowness of the entrance or mouth of this port.

THE CHANNEL OF THE BAY OF SMYRNA.

T. Pratt, Commander of Her Majesty's steam vessel Spitfire, has addressed the subjoined letter to Her Majesty's Consul at Smyrna:—

ALTERATION IN THE MARKS FOR ENTERING THE CHANNEL OF THE BAY OF SMYRNA.

Sir,—Having, since my arrival at this port on August 13, been enabled to examine the Spit off the mouth of the Hermes, upon which a beacon was placed in 1842, and having ascertained that it has considerably grown out by the depositions from that river since that time, I therefore felt it my duty, as early as possible, to inform you of the fact, for the benefit of merchants and captains interested in the navigation of this Gulf, and to point out to them that the marks given in a copy of a chart of the "Channel of the Bay of Smyrna," by Captain Graves and the Officers of H. M. S. Beacon, which was then published at this port, viz., "that the North end of the Old Castle on Mount Pagus on with the South end of Sanjac Castle, clears the Hermes Spit" is no longer true, the Spit having grown out beyond these marks.

It is now necessary to substitute the following for the former marks:—A large and conspicuous tree, with a house under it, which appears to the South of Sanjac Castle, on with the North end of the Old Castle on Mount Pagus. This latter object will, in consequence, be more than twice its breadth open to the South of Sanjac Castle, instead of touching it as by the old marks. *N. B.*—This spit is the only one of such rapid increase as to sensibly affect the navigation of the Channel in a few years. But it is one of least danger where a proper look-out is kept, since the reeds growing on the lips of the river are within a cable's length of the spit, and the shallow bar is generally seen to break, or with trunks of trees aground upon it.

As the other spits extend some distance from dry land, they are not so easily indicated; the marks for them being very distant and indistinct. It is, therefore, the more to be regretted, that the buoys formerly placed upon these spits, by the subscription of some few merchants, have been entirely removed, through the apparent want of interest or care about their preservation by the local authority. The consequence is, that many vessels now ground upon these spits, much loss of time and expense follows, which is often far more than would be the cost of replacing and maintaining such necessary guides to a great commercial port. Finding that notice of their entire removal is not generally known, strangers arriving at the port of Smyrna are thus often placed in a difficulty.

Her Majesty's Consul, Smyrna. (Signed) T. Pratt, Commander.

Digitized by Google

MERCANTILE MISCELLANIES.

BOSTON MERCHANTS AND MEN.

"DEMOCRITUS," a correspondent of the *Transcript*, furnishes the subjoined sketch of "the noble men of Boston"—principally merchants of that city, who have distinguished themselves by their deeds of benevolence and patriotism. The sketches of character, though brief, so far as our knowledge extends, are in the main just, and we therefore transfer to the pages of the *Merchants' Magazine* the entire article, in order to give it a more enduring record than the columns of a newspaper afford, and in the hope that it may stimulate the merchants of every city in the Union to "GO AND DO LIKEWISE."

The city of Boston contains many men, of whom any city or country might justly be proud. Men who have created a character for themselves which properly entitles them to the name of noblemen. They have laid the foundations and erected the superstructures of their own eminence; and are not indebted to others for the merit of their position and reputation. Not like the noblemen of Europe, obtaining a factitious title and wealth by inheritance from ancestors more worthy than themselves; and whose titles and wealth serve as a thin veil to cover the moral and intellectual barrenness that exists beneath; but nature's noblemen, who have obtained the title which deservedly belongs to them. They have hewn out their own fortunes by industry and labor. They have accumulated wealth sufficient to satisfy the utmost dreams of avarice; and being blessed with the means, are likewise blessed with the disposition to use them for the benefit of the present and future generations. They are honorable men, not from the circumstance of being, or having been, members of Congress, or of legislative bodies, among whom many dishonorable men could be mentioned; but honorable men from the acts of their lives, from the good they have done, and continue to do; they are not weary in well-doing. The present generation enjoys the fruits of their beneficence, and ages yet unborn will rise up and call them blessed.

Among the first of these noble men of Boston, who has claim to a distinguished rank for his donations, both public and private, stands conspicuously the Hon. Thomas H. Perkins. The objects of his munificence need not be mentioned; they are known to the whole country. To the literary world his name will ever be held in remembrance as the founder of that noble institution, the Boston Athenæum; and posterity for ages to come will revere his memory for the bounteous means he has afforded to furnish intellectual and moral light to the blind. Without the aid he has freely given, how many of that unfortunate class would now be groping in mental darkness; in ignorance of the light of science, or of literature, or of the arts, or of religion, which now illuminates their minds, and renders their existence pleasant to themselves and useful to others. He enjoys his reward in beholding the fruits of his good works; and from Him, who has given to him the means and the disposition to benefit his fellow-creatures, he will receive a still greater reward.

The Hon. Amos Lawrence is entitled to a high place among the noble men of Boston. His bounties are scattered broad-cast throughout the State. He has given, and is constantly giving, of the abundance of his wealth. No worthy object of charity ever applies to him in vain. All benevolent and literary institutions find in him a never-failing source to establish them, and sustain them in the time of their necessities. He is a liberal and a cheerful donor.

And who stands more pre-eminently liberal, who in this country has done more in the way of donations for the promotion of science and literature, than the Hon. Abbott Lawrence? The objects of his bounty, numerous though they be, are too well known to be mentioned. The present generation are reaping the benefits of his munificence, and countless ages will hereafter have abundant reason to bless his name. His country, too, has reason to thank him for his distinguished services in his official capacity, and he will be welcomed to his native land, upon his return from his foreign mission, in a manner that will reflect honor upon the citizens of Boston.

The lamented William Lawrence, whose death was so sincerely mourned, was like-

Digitized by Google

wise distinguished for his private charities. This Lawrence family may well be called Nature's Noblemen.

The Hon. William Appleton has long been known as a liberal public benefactor His charities, like himself, are quiet and unostentatious, but not the less productive of good to the recipients. He has built churches and founded academies, and in the distribution of his charities has been as judicious as he has been liberal. He has done a great amount of good, and is willing, in an official capacity, to sacrifice his ease and comfort for the good of his country.

Another of the same name, who is thrice honored, is the Hon. Samuel Appleton. No one of the noble men of Boston deserves a higher niche in the temple of fame than this venerable man. It is impossible to measure the hight or the depth, the length or the breadth, of his munificent gifts. Academies and schools, churches and societies, attest to the liberality of his disposition. He never, while life lasts, will rest satisfied with the good he has done, but will continue to bestow as long as he can find objects deserving of his bounty. He has been a faithful steward in the service of his Master, and from Him he will receive the reward of the "good and faithful servant."

The Hon. R. G. Shaw stands high in the ranks of the noble men of Boston, especially in his private charities. This gentleman's manner of bestowing his alms carries the appearance of considering it as a favor to himself in having an opportunity to relieve an individual. Accessible to all, no one who calls upon him ever departs without a strong impression of his kindness of heart, as well as of his liberal disposition.

One there was, who is not now among the noble men of earth; he is gone to his high reward for all his good deeds here; he is in the company of the spirits of the "just men made perfect." As the principal founder of the "State Reform School," his name will be remembered by the living and by those yet to come. Charities, such as were bestowed by the Hon. Theodore Lyman, do not cease to produce their beneficial influence during the existence of one or two generations, but are extended through a long vista of time. Not only the youth, who are now receiving the benefit of that institution, will have cause to repeat his name in grateful remembrance, but countless numbers will yet appear to bless him as the means whom God has raised for their salvation. His courteous manners and polite bearing to every one who had intercourse with him, endeared him to all, and associations the most pleasant, will ever be connected with his name. It may be truly said of him that he was a perfect gentleman.

Wealth alone does not make men noble. There have been men in Boston, now numbered with the dead, of whom all that can be said is, that they died rich. "Even half a million gets them no other praise." "And when the earth was shoveled on them, if that which served them for a soul were still within its husk, it would still be dirt to dirt."

There are many now living, who are as rich as any of the noble men of Boston, but they have lived to accumulate—to add house to house—field to field—dollar to dollar—to leave to heirs who will quarrel about its division, and then squander their father's (I will not say ill-got) ill-kept earnings; or, inheriting their father's penurious disposition, will keep all they have received, and continue to increase their bloated fortunes.

Yet such cumberers of the ground are ever ready to exclaim that the generous and the liberal give from motives of ostentation—to get a name among their fellow-men. What right have such men to judge of motives? Do they ever give from any motive? Their alms are done in a corner—they make no show of them—they suffer not their left hand to know what their right hand does, not they—their charities are of no concern to any one—what they give is *nothing to nobody.* Of such poor rich men, it is proper to say, "By their fruits ye shall know them."

MACKEREL FISHING IN THE GULF OF ST. LAWRENCE.

Reports from the Gulf of St. Lawrence state that the mackerel fishing has been unusually unsuccessful this season. This is attributed not to a want of fish, but to the prevalence of high winds, which by agitating the water, rendered it muddy and prevented the fish from biting. On the Bay Quinte considerable quantities of white fish are caught. This year about 1,500 bbls. have been taken. The exertions of the fishermen are receiving a new stimulus in the increased price of their wares. Before this season the price has seldom exceeded $3 a bbl, but owing to an American demand it has now risen to $4 50 and $5. White fish are also caught on some parts of the Georgia Bay, but the enterprise has not been carried on to any great extent.

Digitized by Google

AN ACCOMPLISHED IRISH MERCHANT.

We find the subjoined biographical sketch of DANIEL CALLAGHAN, a successful and accomplished merchant of Cork, in a late number of the *Dublin University Magazine:*

Daniel Callaghan, the elder, was one of the ablest and most accomplished merchants that Ireland has produced. He was a man far beyond the average even of clever men, in his enterprise and quickness of perception. He was a man emphatically of strenuous ability, and even in his boyhood showed the germs of his character. When Dr. Gibbings (father of Lady Cobermere) was visiting young Callaghan's father, the gouty patient cried out "Ah! doctor, there's something troubling me worse than the gout; I can get no good of my son there; the fellow will never be of any good at any business —he's always poring over those d——d books of his." Dr. Gibbings noticed the young lad (who had left school, but was studying still of his own accord,) and found him even then of remarkable intelligence. In a few short years the Doctor saw this stripling shoot ahead of all the merchants in Ireland, by his native abilities. He set up in the butter trade, but was refused credit for £400 at Tonson & Warren's bank. We have heard more than once a partner in that eminent bank recount the circumstances of young Callaghan's rise. Though in narrow circumstances, his appearance and manners were very gentlemanly, courteous to all persons, unbending only to his enemies. Sir Riggs Falkiner was interested by Callaghan, and induced, with some difficulty, the bank to advance him a sum of £500 on a bond of Callaghan's, and on the security of his father-in-law, Mr. Barry, of Lyra. Callaghan had in the meantime been carefully studying the trade of Cork, as it never before or since was studied. He mastered it even to its minutest details. A great London merchant took the whole provision contract, and the Cork merchants combined to engross the market. Now was the moment for Callaghan to reap the reward of his patient study. Alarmed at their position, one of the Londoners came over, and was still more dismayed when he reached Cork. Young Callaghan introduced himself, and what was then thought a most presuming thing on his part, he gave a dinner to the Londoner, to which he had some difficulty in getting guests, as one of them confessed to ourselves. He soon showed the London firm the game it should play, and expounded all the resources in their power with masterly perspicuity and close accuracy of detail. A share of the contract was immediately given him, and before the year expired—we use the relator's words:—"I gave Callaghan £10,000 on his own word, after having hesitated, nine months before, to take his bond with security for $500." He then bounded over the heads of all his competitors. He cared naught for politics or public life, his ambition being to cope as a merchant with the men he met on 'Change at Liverpool and London. He had a system of his own which required a rapid perception and retentive memory, with both of which he was endowed. His system was carried upon—first, pumping for information, Second, rapid action on information obtained. Third, secrecy of intention and means. Fourth, munificence in rewarding his *employes.* In the first of these he greatly excelled. He read men intuitively and used his information with great skill, concentrating his intellect in mercantile knowledge and trade in all its branches. He was very bold in his decisions, and with a frank manner could keep a secret project in his head in a most statesmanlike style. He was lavish in the use of his money to obtain early information. The merchants of Liverpool and London used often to be astonished how "D. Callaghan, Cork," used to contrive to cram in his ventures of provisions before they were well advertised of the ports being open. It was supposed he had got hold of some high official persons, and the late Col. —— got into some scrapes upon this point, and thought proper to leave England. Mr. Callaghan never knew exactly what he was worth, as he always had so many speculations going on. The late Mr. Beamish, of Beaumont, used to relate, as characteristic of Callaghan's love of speculation, how they both chanced to be in Liverpool and walked into a great bankruptcy sale. An enormous quantity of cotton was offered for auction, and Mr. Beamish was surprised by Mr. Callaghan bidding for it. It was knocked down to him in the middle of the day, and before dinner time the Corkonian had got £1,000 profit for his storeful of cotton. Mr. Callaghan made the fortunes of several persons connected with him. He died in the prime of life, but was prematurely broken down in health.

There have been several Irishmen who have realized greater fortunes than Mr. Callaghan, who, at his culminating point, was not rated at more than £250,000; but it was the splendid style in which he transacted his affairs, his off hand dealing, his liberality and contempt for peddling, and his complete mercantile accomplishment that placed him at the head of the Irish mercantile world. He must not be confounded

Digitized by Google

with haphazard speculators; all his movements were carefully reasoned out on facts acquired by his own apprehensive and retentive mind. Unlike the Tonsons and Hares, he did not gain a peerage, but the sway of the name of "Dan Callaghan" on 'Change at London, was far brighter in the eyes of true manly ambition, than the luster of coronets, like those of Listowel or Riversdale.

THE CONSULAR SYSTEM OF THE UNITED STATES.

The defects of our present consular system have been pointed out in former volumes of the *Merchants' Magazine*, and we have frequently urged upon Congress the necessity of remodeling it. The subject has also repeatedly been brought to the notice of Congress by various Presidents, and reform earnestly urged. But thus far, Congress has done nothing in reference to it. It is to be hoped, that if the present body does any business at all, which is doubtful, a thorough revisal of the consular system, and a correction of its errors may be among the useful work transacted. A writer, an old Consul, who signs himself "Observer," comments upon it in a late number of the *Providence Journal*, as follows:—

If there is anything connected with the machinery of our government more imperfect than another, and actually disgraceful to the country, it is certainly our consular system, and its operation.

Many of our Consulates are now, from necessity, filled by foreigners—subjects of the governments which acknowledge them in the capacity of American Consuls – who often discredit our flag by their ignorance, improper official and private conduct, and actual dishonesty—who have no interest in our trade or Commerce any further than subserves their own direct individual advantage—and cannot properly represent the interests of our government, or its citizens; they, the said foreign subjects, who are American Consuls, owing no allegiance to the laws of the United States, in any manner, cannot be punished for violating them, inasmuch as the laws for the punishment of Consuls could not be inflicted on a foreign subject holding an American Consulate, no matter how great his official misdemeanor. Removal from office, therefore, would be his only punishment, while an American citizen would not escape so easily.

Again: our Consuls, at three-fourths of our one hundred and eighty stations, have not sufficient support from fees of office to buy them bread and meat, to tell the plain humiliating truth—and have not as much protection from arrest and imprisonment for trifling breaches of the law or peace, in a foreign land, (at their stations,) as the meanest servants of our foreign Ministers! What inducement, therefore, is there for a gentleman of genuine public spirit, and of good standing at home, to accept of any Consulate under our government, unless it be one of the twenty-two or twenty-three only of our very lucrative Consulates? Unless one hundred and fifty of the rest go into business, or have abundant private resources, they cannot remain in office without becoming bankrupt.

Each of these lesser one hundred and fifty Consuls pay dearly for the honor of representing his country in such capacity. In the first place, the Consul is compelled to purchase his outfit, and bear all the expenses of the passage to his port of destination; pay his own office rent, and for the stationery he uses in performing duty even for the government, besides being compelled by the government to become a merchant, that he may be on a par with that class of individuals with whom he has much to do. And then, at the end of four years, (unless very fortunate in business,) in consequence of his efforts to respectably represent his country as its public agent, charged with national affairs, he finds himself out of pocket, after all, to the amount of $1,500 or $2,000; and returns home disgusted and poor, with the consciousness of so much valuable time being thrown away, at best, and with no hope of a reasonable reward in future. How much does our present consular establishment cause us to be respected abroad? and of how much advantage is it to our trade and Commerce?

Further, the unequal, mean, and vexatious fee of $4, paid by all our vessels, either large or small, to their Consuls, upon entering a foreign port, is odious, and ought to be abolished The present Congress would do much for the credit and advantage of the country, by passing a law abolishing such fee; to pay our Consuls at the small stations, in lieu thereof, $1,000 salary; and to prohibit the Consuls from making any charge to shipmasters but for notarial services. But to argue that the dignity of one

Digitized by Google

Consulate is greater than that of another, would be absurd; for if there be any difference, it is in favor of those Consuls whose district comprises a whole colony, and who have several consular agents under them, (no matter how small the receipts of fees.) For instance, the Consul at Kingston, Ja., has five or six consular agents; the Consul at Nassau, N. P., has three or four; the Consul at Turk's Island has two or three; and the Consul at Demerara has also two or three consular agents under him. And yet, according to the returns at the Department of State, the consular fees at Jamaica do not exceed $1,200, at an average; at Nassau, $850; at Turk's Island, $950; and at Demerara, $1,100; while the smallest salary of any public officer at either place, (except their constables,) is $1,000. All of which, the foregoing, is known, and some of which has been the experience of an old Consul, who is an observer.

THE BLACK AND GREEN TEAS OF COMMERCE.

The subjoined abstract of a lecture before a meeting of the British Association, at Belfast, (Ireland,) is derived from the report of the "*Mercantile Journal and Statistical Register*," published at Belfast, Ireland, "under the control of a committee of merchants:"—

Dr. Royle set out by stating, that the *thea* or tea was one of the most important articles of consumption, and, consequently, of Commerce. There were different tea plants, which had different names assigned them, such as *thea bohea*, and *thea viridis*, supposed to yield the different kinds of tea; though some might dispute whether they were only adulterated varieties or distinct species, slight as the characters were upon which species were now frequently established. It was a remarkable fact, that the subject of the difference between the black and green teas has been, until recently, a matter of great uncertainty. The Jesuits, who had penetrated into China, and Mr. Pigou, were of opinion that both the black and green teas were produced from the same plant; while Mr. Reeve believed that they were manufactured from two distinct plants. Now, as regarded himself, he (Dr. Royle) had adopted the view that the best kinds of black and green tea were made from different plants, and examinations of tea samples seemed to confirm that view; but a repetition of the experiment had not done so. It having been inferred from various reasons that tea could be cultivated in the Himalaya Mountains, Mr. Fortune, subsequent to the China War, was sent out to China, by the Horticultural Society of England, in order to make inquries on the subject. He, therefore, found the *thea bohea* in the southern parts of China employed for making black tea; and in proceeding as far north as Shanghae, he found the *thea viridis* used in making green tea, was near the districts where the best green tea was made. So far, therefore, the information obtained seemed to confirm the view of two different species of *thea* being employed to make the two different kinds of tea; but Mr. Fortune, in visiting the district of Fokien, was surprised to find what he conceived to be the true *thea viridis* employed in making *black* tea in districts near where the best black tea was made. He took plants with him from Fokien to Shanghae, and could find no difference between them. It was still, however, desirable to get specimens from the districts where the black and green teas of Commerce were actually made, and this has latterly been effected. Mr. Fortune procured seeds and plants in great numbers, and sent them to the Himalayas, where they have been since cultivated. In consequence of the great success which had attended the experimental culture of tea in the nurseries established in the Himalayas, Mr. Fortune was again sent to China by the East India Company. He proceeded to the northern parts of the country, in order to obtain tea seeds and plants of the best description, as the most likely to stand the Himalaya climate. When he had reached Calcutta, the tea manufacturers whom he had brought with him, made from plants in the Botanic Gardens, their black and green tea from the same specimens; so that it was evident it was the process of manufacture, and not the plant itself, that produced the green tea. All now who were acquainted with the difference between black and green teas, knew that they could be prepared from the same plant, without the assistance of any extraneous materials, though it was a common thing for manufacturers to use copper, indigo, Prussian blue, turmeric, &c., in coloring the tea.

Digitized by Google

MARKET FOR YOUNG WOMEN IN HUNGARY.

In Europe "matrimonial matches" are, especially among the wealthy classes, more or less a matter of trade; and it seems in honest Hungary that the peasantry visit the fairs, not only for the purchase of household utensils, but for husbands and wives. Without committing the *Merchants' Magazine* to the propriety or impropriety of such a custom, we venture to transfer from the *Congregationalist* to our "Mercantile Miscellanies," the subjoined account of a market in Hungary where young men and young women enter into matrimonial speculations:—

Every year, at the feast of St. Peter, which comes on the latter days of June, the peasantry of this district (Bihar) meet together at a certain place, for the purpose of a general fair. This fair has a very peculiar interest for the young men and the young maidens, for it is there that, whilst purchasing household utensils and family necessaries, they choose for themselves partners, and conclude marriages. The parents bring their marriageable daughters, with each one her little dower accompanying her, loaded up in a small cart. This dower is, of course, proportionate to the lowly condition of these mountaineers, some sheep, sometimes a few hogs, or even chickens. These girls are attired in their best, or what pieces of gold or silver they may possess, are strung upon a string, and neatly attached to the braids of their hair.

Thus fitted out, every girl who desires to find a husband betakes herself to the fair. She quits the house of her father, perhaps forever, and bids her mother adieu, quite ignorant of what roof is to shelter, or what fate awaits her journey's end. As to her fortune, it is in the little car that attends her. The object of her journey is never mistaken; nobody wonders at it; nor is there occasion for a public officer to make a record of the deed. On the other hand, the youths who wish to procure themselves wives hasten to the fair, arrayed in the very best skin garments their chests contain. These savage looking chaps, who would be quite enough to make our young ladies run and hide themselves, proceed with a good deal of interest and zest to inspect the fair mountain lasses that are brought thither by their fathers and their uncles, casting many side glances and wistful looks towards the captivating merchandise.

He gives his fancy a free rein, and when he finds one that seems to claim his preference, he at once addresses the parents, asks what they have given her, and asks what price they have set upon the "lot" so exposed for sale—at the same time stating his own property and standing. If the parents ask too much, these gallant "boys" make their own offer, which, if it does not suit the other to agree to, the fond lover passes to seek some one else.

We may suppose that the proud young men always keep a "top eye" open to the correspondence of loveliness upon the one hand, and the size of the dower upon the other. At last he finds one for whom he is willing to give the price, and a loud clapping of the hands together announces to the bystanders that the bargain is completed.

What a heavy blow this must be for some lazy rival who has not decided quick enough, who is halting and considering whether she will suit him, and whether she is as lovely and accomplished in household matters as some of the others. However, the deed is done, and the bargain is completed, and forthwith the young girl—poor thing—proceeds also to clasp the hand of her future husband. What a moment of interest and anxiety to her. The destiny of her life is sealed by this rude clasp of the hand. In this act she as much as said, "Yes, I will be yours for life, and I consent to partake of your joys and your troubles, to follow you through weal and through wo."

The families of the betrothed pair then surround them, offering their congratulations, and at once, without delay, the priest who is on the ground for the occasion, pronounces the nuptial benediction. The young woman presses the parting hand of that family who have reared her, but of which she is no longer a part—mounts the car of her new husband, whom but a few hours before she never so much as knew, and escorted by her dower is conducted to the house henceforward to be her home.

The Hungarian government have long tried, but in vain, to suppress these fairs for young girls. Positive orders have been given that they should no longer take place, but such is the force of long established custom, united to the necessities of this pastoral race, that all such orders have been disregarded. The fair still continues, and every year such cavalcades as we have described may be seen descending into the plains of Kalinasa, there to barter off these precious jewels of the household, as though they were senseless beeves or mere produce of the soil.

Digitized by Google

A LECTURE FOR RICH MERCHANTS.

Col. Cummings, of the *Evening Bulletin* reads the following brief discourse touching the indebtedness of rich men; which it may not be amiss to repeat in our "pulpit," for the benefit of our parish.

"I can pay my way, and am obliged to nobody," is a frequent expression of the selfish rich man. We fancy we can see him, while he utters it, with his purse-proud, defiant look, buttoning up his pocket as if he thought you a thief.

You can pay your way, can you? You are obliged to nobody? Good sir, we dont believe you know what you say. That you can pay your pecuniary debts we have no doubt, but those, it seems to us, are the least part of your obligations. You owe duties to society as a man, a citizen, and a millionaire, of which, perhaps, you have never thought; certainly not as debts to be paid, in your own person, and by an expenditure of your own time, and thought, and money. My dear sir, consider this well. Do not live and die in the false belief that because you owe this debt to society in the abstract, heaven will never require its payment at your hands. Do not imagine either that you can delegate its liquidation to others. No well-salaried minister, no sleek visitor of the poor can become your middleman in this matter, doing your work for you. Monopolize your time in mere money-making, and suffer your heart to grow hard as steel, as all hearts will that never come into contact with human misery.

"I can pay my way," you say, "I am obliged to nobody." Perhaps, as you utter these words, you look rebukingly at some poor debtor who has failed to meet his engagements. Beware, oh! rich man: "judge not, lest ye be judged." You know not what defects of early training, what cruel disasters of fortune, what treachery on the part of others, may have led to his bankruptcy. With all his errors, and even faults, for probably he has not been entirely free from either, he may yet be a better man, taken all in all, than you, with your bank stock, your mortgages, your ships, and your real estate. He may not neglect his children, as you, absorbed in your speculations, probably do, leaving their moral training to others, instead of superintending it yourself. He may be a truer husband, not acting as you perhaps do, as if a wife was either a slave or a plaything, and not a companion. He may be a kinder friend, a more conscientious citizen, a man better imbued with the thousand sympathies of humanity. Believe us, there are more crimes than being in debt, though, where debt comes from imprudence or a reckless spirit of speculation, it is, heaven knows, bad enough.

"I can pay my way," you say, "I am obliged to nobody." You are obliged, on the contrary, to every fellow-creature with whom you are thrown into contact, either in social life or in business. Without their courtesy, their attention, their kindness, their society, you would be the most miserable creature alive. Every hour you live you are indebted to some fellow-being for some attention or other, and it is only because they are so freely and commonly given, like the air of heaven, that you do not realize their value. The time will come, if it has not come already, when some great family affliction shall teach you that, with all your riches, you are but a frail, helpless, human creature; and in that hour of grief and heart-wrung agony, you will recognize at last, even if but for a moment, the precious boon of common sympathy; you will feel how much you owe, after all, to your fellows.

Thank heaven! all rich men are not like you. There have been many, in every generation, who acknowledge that they owe other debts than pecuniary ones, and who strive faithfully to liquidate them. Their number is increasing, moreover, with each successive generation. When the day arrives, as we believe most firmly, it will, when all rich men shall recognize the obligations they owe to society, the millennium, in one sense, at least, will have come. Then may the rich man truly say, "I can pay my way, I am obliged to nobody."

CONSUMPTION OF COTTON IN GREAT BRITAIN.

Great Britain now consumes upward of 31,500 bales of cotton weekly, or more than 1,600,000 bales annually, with a progress of consumption from year to year much larger than the *pro rata* increase of population. According to late and authentic statements of the English manufactures, it seems that there are in Great Britain 21,000,000 spindles in constant motion, spinning upward of 105,000,000 hanks (or 50,000 miles) of yarn per day—in length sufficient to circumscribe the globe 2,000 times. Out of this immense production, in one country only, about 130,000,000 yards of yarn are exported to foreign countries, the remainder being converted into cloth, lace, and other fabrics. There are also in operation in Great Britain, at this time, 220,000 power-looms, each of which will produce, on an average, five or six pieces of cloth per week, each piece about 28 yards long, or a daily product of 6,256,000 yards, (or 3,550 miles.)

Digitized by Google

THE CAREER OF A BRITISH MERCHANT SHIP-OWNER.

It affords us pleasure to record in the pages of the *Merchants' Magazine* sketches of the lives of men who have risen from obscurity to fame and fortune by their own untiring efforts, especially when fame and fortune have been acquired by intelligence, industry, and integrity, as in the case of Mr. LINDSAY, who recently met the electors of Dartmouth (England) borough, and in replying to an attack upon him by a Tory elector, gave the following interesting auto-biographical account of his fortunes:—

He should be the last to mention a word about himself had he not been taunted with falsehood. He was told he was a mere commonplace ship-broker—God knew he was commonplace enough once; he was the architect of his own fame, and he hoped no one would despise him on that account. He was but a young man now, and at the age of 14 he was left an orphan boy to push his way in the world. He left Glasgow to find his way to Liverpool with 4s. 6d. only in his pocket, and so poor was he that the captain of a steamer had pity on him and told him that he would give him his passage, if he would trim the coals in the coalhole of the steamer. He did so, and thus worked his passage. He remembered that the fireman gave him a part of his homely dinner, and never had he ate a dinner with such a relish, for he felt that he had wrought for it and earned it; and he wished the young to listen to this statement, he had derived a lesson from that voyage which he had never forgot. At Liverpool he remained seven weeks before he could get employment; he abode in sheds, and 4s. 6d. maintained him, until at last he found shelter in a West Indiaman; he entered as a boy, and before he was 19 he had risen to the command of an Indiaman. At 23 he retired from the sea, his friends, who, when he wanted assistance had given him none, having left him that which they could no longer keep. He settled on shore—his career had been rapid, he had acquired prosperity by close industry, by constant work, and by keeping ever in view that great principle of doing to others as you would be done by. And now, instead of being a commonplace ship-broker, he would tell them that at 35—for he was no older—what was the amount of business which the firm which he had established, and was the head of and the acting partner in transacted. During the last year alone their charters executed amounted to upward of 700, and this year it bade fair to be larger. The amount of their insurances was £3,000,000 sterling: they had shipped, as contractors, upward of 100,000 tons of coal, and upward of 150,000 tons of iron. They had imported in the famine year, as brokers, 1,500,000 quarters of corn. Then, as to the next charge, that he was no ship-owner, and did not own a ton of shipping. In consequence of this statement he had been induced to copy out a list of the ships in which he owned a proportionate rate, and was managing owner of all, a large and high class of British built ships. He then read a list of 18 vessels, beside steamers and others, ranging from 860 to 310 tons burden, the total tonnage being 21,002—the largest portion of which he owned himself, and was manager for the whole.

SINGULAR DISCOVERY OF OLD BANK NOTES.

A large quantity of old papers which had accumulated in the storerooms of the late Dr. Wing, for many years, says the Albany *Evening Journal*, were put aside to be taken to the paper-mill, a few days since. On overhauling them, a small parcel was found inclosed in a piece of "Oran's New York Price Current of August, 1804." When opened, it was found to contain $14, as follows:—A $10 bill of the "Farmers' Bank of Troy," No. 1766, dated Feb. 22, 1802; John D. Dickinson, President, and Hugh Peebles, Cashier. On the back of the bill was written the name of "John Potter." Also, a $2 bill on the "Bank of Albany," No. 342, dated Aug 24, 1804; Jer. V. Rensselaer, President, and G. W. Van Schaick, Cashier. Also, a $2 bill on the "New York State Bank," No. 917, dated June 20, 1804; John Taylor, President, and John M. Yates, Cashier. These notes appear, from a memorandum on the wrapper, to have been set aside to pay a bill, but they never performed their intended functions, and have been lying idle—judging from the date of the paper in which they were inclosed—at least forty-seven years. They were probably wrapped up by the late Matthew Gregory, father-in-law of Dr. Wing. It so happens that the three banks which issued these bills fifty years ago, are still in existence, ready to redeem these venerable relics of their youth. They are curiosities in point of engraving—presenting a striking contrast to the finished work found upon the bank-notes of the present day.

Digitized by Google

THE BOOK TRADE.

1.—*Addresses and Speeches on Various Occasions.* By ROBERT C. WINTHROP. 8vo., pp. 773. Boston: Little & Brown.

In this volume we have some forty speeches, addresses, lectures, &c., made at different periods in Congress and before various other public bodies and literary societies. One of them, the address before the Boston Mercantile Library Association, has, in part, already appeared in the *Merchants' Magazine.* It was an elegant production on "The influence of Commerce," and our readers doubtless remember it. In casting our eyes over these extensive pages and reading passage after passage, one is astonished to find such a vast amount in which there is so little to correct, and so little which could have been better uttered, yet the author tells us the speeches and addresses are printed almost word for word as they were delivered. We have no doubt of this. For the country has few more accurate and accomplished scholars than Mr. Winthrop. The elegance of his diction and the elevation of his sentiments are stamped upon every page, while the chasteness of his imagination and the high culture of his powers adorn everything he touches. The political speeches and addresses are valuable for the clear and discriminating views which they present of the important questions then under discussion, as well as for models of polished and forcible oratory. The addresses before societies are replete with learning and rich in those passages of eloquence which gratify and instruct the accomplished mind.

2.—*The Industrial Resources, etc., of the Southern and Western States; Embracing a View of their Commerce, Agriculture, Manufactures, Internal Improvements, Slave and Free Labor, Slavery Institutions, Products, &c., of the South. Together With Historical and Statistical Sketches of the Different States and Cities of the Union. Statistics of the United States, Commerce and Manufactures, from the Earliest Periods, Compared with Other Leading Powers, the Results of the Different Census Returns since* 1790, *and Returns of the Census of* 1850, *on Population, Agriculture, and General Industry. With an Appendix.* By J. D. B. DE BOW. 3 vols. 8vo., pp. 468, 557, and 545. New Orleans: De Bow's Review.

This is altogether the most important book on the industrial interests of the country which has been issued from the American press; important not only to the people of the Southern and Western States, respecting which it is so rich in details, but equally important to whatever citizen in other sections desires to become acquainted with the incalculable riches of this portion of our common country. The work is prepared with great labor and research, not only on the part of the compiler, but many intelligent co-operators in various parts of the South, and its contents have been prepared originally, or compiled or collected, or extracted from every source where industry and discrimination could obtain materials of value for such an important publi cation. But although so varied, so extensive, and so important may be the contents of these volumes, respecting the industrial resources of a portion of our country, yet they are entitled to high commendation on another ground. They furnish the first systematic attempt which has been made to gather and systematize within the compass of two or three volumes, the commercial resources of half of the United States. The manner in which the work has been prepared and issued from the press, reflects high credit upon the diligence, discernment, and accomplishments of its author, while it can scarcely fail to meet with a very general and complimentary commenda - tion for its fullness, accuracy, and completeness, upon all the subjects of which it treats. By reference to its title its comprehensiveness of detail will be apparent, and some conception can be obtained by the reader, of the assiduous labor and length of time required in the production of these volumes.

3.—*Light in a Dark Alley.* By HENRY A. ROWLAND. 18mo., pp. 178. New York: M. W. Dodd.

A discussion of the "false principles which lead many to live in neglect of the Gospel," is the aim of this little volume, "which is recommended to those who are conscious of living in this neglect, as a suitable antidote to the many dangerous errors which are constantly instilling poison into the mind."

Digitized by Google

4.—*Select British Eloquence; embracing the best Speeches entire of the Most Eminent Orators of Great Britain, for the Last Two Centuries; with Sketches of their Lives, an Estimate of their Genius, and Notes Critical and Explanatory.* By CHAUNCEY A. GOODRICH, D. D., 8vo., pp. 947. New York: Harper and Brothers.

The author, who was for many years a Professor of Oratory in Yale College, is perhaps as well fitted, by familiarity with the speeches of British orators and his own taste and pursuits, to make this compilation, as any man. British writers and orators have ever been the theme of his admiration. A brief biographical sketch precedes the orations of each speaker, which are followed by a few historical and explanatory notes. The selections are those which, by the general suffrage of the English public, are regarded as masterpieces of their respective authors. All Chatham's speeches are inserted, including eight never before published; all of Burke's prepared for the press by himself, excepting one, with the most striking passages in his works on the French Revolution; six of Fox's great speeches; three of Pitt's; nine of Erskine's able arguments; with many speeches from orators of the second class, such as Mansfield, Grattan, Sheridan, Curran, MacIntosh, Canning, and Brougham. In addition, the volume contains some of the letters of Junius, and in the introductory portion nearly all the celebrated speeches before the days of Lord Chatham. Every aid is furnished in the details for the study of these speeches which the student can desire.

5.—*Woman's Records; or. Sketches of all the Distinguished Women from "the beginning" till A. D.* 1850. Arranged in Four Eras, with Selections from Female Writers of every Age. By SARAH J. HALE. Illustrated by two hundred and thirty portraits, engraved on wood, by LOSSING AND BARRITT. Large 8vo., pp. 904. New York: Harper & Brothers.

An encyclopedia of notable women who have appeared at various times since the world began. In some instances the biographical sketches are quite brief, furnishing, however, all that is known or important of the individual; in other instances they are accompanied with selections from their writings, thus presenting some of the choicest gems of thought, fancy, and feeling, in female literature. The work may be regarded as by far the most complete and perfect exponent of Woman which has yet appeared. In a word, it is a picture of Woman's Life as it has been developed to the world from the Creation to the present period. The "Record" comprises about two thousand five hundred names, of which number, less than two hundred are from *heathen* nations. The list is divided into four eras or periods, which are introduced by a very satisfactory preface from the author. Indeed, when we look over this vast and extensive work, and consider the high aims for which it was prepared, we must acknowledge that the authoress herself is one of the most noble and meritorious women on the list.

6.—*Rodolphus: a Franconia Story.* By the author of the Rollo Books. 16mo., pp. 225. New York: Harper & Brothers.

One of Abbott's charming stories for young people, forming the first of a series entitled "Franconia Stories."

7.—*Illustrious Personages of the Nineteenth Century.* With an Introduction, by HENRY P. TAPPAN, D. D. Imperial 8vo., pp. 320. New York: Stringer and Townsend.

A series of striking portraits of some twenty individuals of distinction, with biographical sketches, prepared with considerable care, compose this attractive volume. But, in truth, this is an imperfect idea of its contents. There are fine portraits of Chalmers, Peel, Tennyson, Jeffrey, Campbell, the Emperor Nicholas, Lamartine, Wordsworth, Joanna Baillie, &c., such as every one would desire to possess. The paper, and the letter-press, and binding, are very elegant, and worthy to be ranked among the finest specimens of the kind before the public.

8.—*Haydock's Family Bible and Commentary.* Parts 5, 6, and 7. According to the Douay and Rheims Version, with Haydock's Notes complete. 4to. New York: Dunigan & Brother.

These parts bring down the text of the original to the middle of the Book of Ruth. Each is embellished with a very finely executed plate or engraving. This edition is brought out in a very elegant style, and is enriched with such valuable notes as to render it desirable to all persons of whatever religious persuasion.

Digitized by Google

9.—*The Scots Worthies: containing a brief historical account of the most eminent Noblemen, Gentlemen, Ministers and others, who testified or suffered for the cause of Reformation in Scotland, from the beginning of the Sixteenth century to the year* 1688. By JOHN HOWIE. With twelve engravings. 8vo., pp. 632. New York: Robert Carter & Brothers.

The reader is introduced, in these pages, to some seventy of those Scotchmen who were most conspicuous and eminent at the time of the Reformation, in their devotion to its principles. The information respecting each is quite minute and personal, even so much so, that the sketches have become striking portraitures of the private life and internal history of the various individuals. When we add to these features, the hearty, earnest, deeply moving style of a vigorous Scotch pen, we are not surprised to learn that, "like the Pilgrim's Progress, this work has secured to itself, in Scotland, a position from which it will never be dislodged—that it has become a family piece in town and country; especially among the peasantry, and that the attention of youth is riveted to it as if by fascination." Thus it will be seen that it is a work calculated to interest all those who sympathize with the champions of humanity, and also all those who can admire the heroism and energy displayed in every age, by mankind when encountering the sorest trials.

10.—*The Mystery Solved: or, Ireland's Miseries; the Grand Cause and Cure.* By Rev. E. M. DILL, A. M., M. D. 12mo., pp. 347. New York: Robert Carter & Bros.

The author of this work acted as Missionary Agent to the Irish Presbyterian Church. He has divided his subject into four parts:—"Ireland's Miseries—The Alleged Causes—The Grand Cause—The Cure." His views are intelligent and sensible; and the information he imparts is instructive on all the points save one; that one is "the Grand Cause." Here the author sees nothing but Rome, from beginning to end. Of course, if a Romish priest was handling the same subject, he might see nothing but Protestantism as the Grand Cause of Ireland's miseries. Hence each reader must take this part of the book for what it is worth in his own estimation. There are, in addition, many general views advanced in these pages which will be acceptable to all intelligent readers.

11.—*The Indian Tribes of Guiana.* By Rev. W. H. BRETT. 12mo., pp. 352. New York: Robert Carter & Brothers.

A narrative of the Missions among the various tribes of Guiana, conducted by the Society for the Propagation of the Gospel in Foreign Parts, is contained in these pages. The narrative commences with the origin of the mission and continues it to the present time. The subject is one of considerable interest, which is heightened by the sketches of Indian character presented to the reader.

12.—*Near Home: or the Countries of Europe described, with Anecdotes and numerous Illustrations.* By the Author of "Peep of Day," &c. 12mo., pp. 322. New York: Robert Carter & Brothers.

This is a pleasant colloquial volume upon the geography of various countries in Europe, and intended to enlist the attention and instruct youthful readers. The plan is a good one, and it is carried out with considerable success, although the author at times falls into the same dullness and dryness to which he objects in other books.

13.—*Elegy written in a Country Churchyard, and other Poems.* By THOMAS GRAY. 8vo., pp. 186. New York: Robert Carter & Brothers.

This is a handsome edition of Gray's Poems. Each verse of the Elegy is accompanied with a tasteful and well executed illustration, expressive of the sense of the text. It is printed in fine style, on superb paper, and makes an elegant book.

14.—*Meyer's Universum.* Parts 9, 10, and 11. New York: Hermann Meyer.

This finely illustrated serial is issued in half-monthly parts, with engravings from drawings by the first artists, and letter-press descriptions by some of the first writers the day. The embellishments in these numbers consist of "The Bosphorus, from the Euxine;" "Desert Rock Light-House," coast of Maine; "The Giralda in Seville;" "Teheran;" "The Tomb of Washington," with the text by Chas. A. Dana; "Mount Etna;" "Birmingham, England;" "Liege and Seraing;" "Lake George;" "Algazar in Segovia."

Digitized by Google

15.—*A History of the Division of the Presbyterian Church in the United States of America. By a Committee of the Synod of New York and New Jersey.* 12mo., pp. 278. New York: M. W. Dodd.

Here is a history of an irreconcileable division among brethren, who are distinguished for carefulness and caution in forming opinions, which are afterwards adhered to with inflexible tenacity. There are only two ways by which a large number of talented, energetic, aspiring, and educated minds can be preserved in fraternal co-operation in human affairs: one is, by a series or gradation of monks or orders, which will gratify the ambitious and quell the turbulent, such as has been maintained in every institution of any permanency which the world has ever seen; the other is, by the possession of the genuine, child-like humility of which Christ speaks. The former harmonizes with the logical order of the mind; the latter is an element of the divine nature. With regard to this volume, its origin and object of publication may be found in a resolution of the Synod, expressing their belief that "their interests, and the cause of truth and righteousness, will be promoted by the careful preparation, and wide diffusion of the history of the causes which produced a division in the Presbyterian Church in this country." The members of the Committee consisted of some of the most eminent men in the Synod, belonging to what is technically called the "New School."

16.—*The World's Laconics; or the Best Thoughts of the Best Authors.* By Everard Berkeley. In prose and poetry. With an introduction by Wm. B. Sprague, D. D. 12mo., pp. 432. New York: M. W. Dodd.

We can scarcely conceive how little there is of real value in many volumes which are published, until we take up a book like this, made up of insolated thoughts selected from the best treatises and from their best parts. The real points of value in many books thus appear within the compass of a few sentences. It is those parts of unusual splendor which were written in the author's happy moments, which have been collected in these pages. They comprise some bright conception, some exquisite sentiment, some pithy and striking saying on almost every subject within the range of ordinary thought. Indeed, it is a work to be studied rather than curiously read, and however the most superficial reader may be delighted by the many brilliant sentences which it contains, none but the thoughtful and earnest, will ever fathom the depths of wisdom and truth to which it introduces us.

17.—*The Early Days of Elisha. Translated from the German of F. W. Krummacher, with an Introduction by* Gardiner Spring, D. D. 12mo., pp. 381. New York: M. W. Dodd.

Krummacher is celebrated as a pulpit orator, and among the first discourses which he has delivered are these on the early days of Elisha. The translation is well rendered, and the public will be indebted to the publisher for placing within their reach this interesting volume.

18.—*Saxton's Rural Hand-Books. First Series. Containing Richardson on the Horse—on the Hog—the Honey-Bee—the Pests of the Farm—Domestic Fowls—and Milburn on the Law.* 8vo., pp. 500. New York: C. M. Saxton.

In this compact volume the publisher places within the reach of agriculturists those small and cheap works of acknowledged merit, on the great topics of farming economy which are so much needed. The works comprised in these pages are quite popular in England, and have, under various forms, been well received in this country, although they have not before been represented here. They are intelligent, and exceedingly practical treatises.

19.—*A Family Text Book for the Country; or the Farmer at Home: being a Cyclopedia of the More Important Topics in Modern Agriculture, and in Natural History, and Domestic Economy. Adapted to Rural Life.* By Rev. John L. Blake, D. D. 8vo., pp. 475. New York: C. M. Saxton.

In this volume the reader will find a definition, or a copious explanation of every term and subject which can excite the attention of the farmer in his pursuit. It is emphatically a Hand-book of Knowledge respecting everything relating to agriculture. The style of the author is clear, easily understood, and attractive. He mentions, on every occasion, whatever occurs to him of advantage or use to the reader, and he diffuses through his work an excellent moral influence.

Digitized by Google

20.—*Cap Sheaf. A Fresh Bundle.* By Lewis Myrtle. 12mo., pp. 318. New York: J. S. Redfield.

Something in the style of Ik Marvel, and in some parts not a whit behind him, are the contents of these pleasant pages. It is truly commendable in the author, whoever he may be, and the approbation of the public will be such as to induce him to offer us many more fresh bundles.

21.—*Speeches on the Legislative Independence of Ireland; with Introductory Notes by* Thomas F. Meagher. 12mo., pp. 317. New York: Redfield.

Ireland's struggle in 1848 and the parties who suffered banishment in consequence are well known to our readers. The author of this volume, who was one of the active spirits, has here collected and presented in a very convenient form to the lovers of Irish eloquence, all the speeches of importance made at that time, and introduced them with suitable notes.

22.—*The Chevaliers of France, from the Crusades to the Marshals of Louis XIV.* By Henry W. Herbert. 12mo., pp. 399. New York: Redfield.

The age of chivalry furnishes the leading facts for these legends; but, although they are of such an ancient date, the cut of the dress is sometimes modern. The author occasionally loses the halo of hoary time, and writes and thinks like men of this day. There are, however, in these pages, many sketches of the chivalrous period in France, which are impressive, truthful, and vigorous. As a whole, the volume is interesting and instructive, although hardly equal to some of the other works of Herbert.

23.—*The Children of Light: A Theme for the Time.* By Caroline Cheesboro. 12mo., pp. 374. New York: Redfield.

"To the Loving, and Patient, and True hearted, scattered everywhere throughout the Dominion of the King of the Universe," are these pages intrusted by their author. In their perusal the reader will find much that is suggestive of thought, at the same time that it has an immediate bearing upon themes of much interest at the present day. The volume is written in a very felicitous style, and possesses more than ordinary merit as a piece of composition.

24.—*The Daughters of Zion.* By Rev. S. D. Burchard, D.D. Illustrated with Numerous Engravings. 12mo., pp. 355. New York: John S. Taylor.

These are Scripture narratives drawn from the Old and New Testaments, and placed in chronological order, with a design to furnish an outline of Biblical history, especially as relating, remotely or directly, to the family, advent, and mission of Christ. It has been the aim of the author to render these sketches especially attractive and useful to the "daughters of the church as well as to mothers in Israel," exhibiting, as they do, woman in her sublime and appropriate sphere, as she was in the primitive ages—emerging from the shadow of the older dispensation—sitting at the feet of the Savior, and suffering and bleeding in martyrdom among the bravest.

25.—*Fun and Earnest.* By the author of "Musings of an Invalid," &c. 12mo., pp. 274. New York: John S. Taylor.

There are many goods things in this volume pertaining to subjects of life constantly occurring to the public mind. Some of them are well handled, in others there is somewhat of the appearance of effort, which future care and some labor on the part of the author will remove from his manner. It is, on the whole, a very readable volume.

26.—*Gems from Fable Land: A Collection of Fables. Illustrated by Facts.* By W. O. Bourne. 12mo., pp. 336. New York: C. Scribner.

Education is regarded by this author as having for its grand purpose, the improvement of the mind, the refinement of the feelings, and the cultivation and the development of the highest and most exalted virtues of the heart. It is this high object which the present work aims to promote, in a manner somewhat novel. That is, to illustrate Fables by Facts—to present one or more anecdotes of a fitting character as real life witnesses to the truth of the moral contained in the text. The work is of a very practical character—the dignity of Labor, the triumphs of Industry, self-reliance and perseverance, the loveliness of truth and honesty, are exhibited in a very clear and forcible manner.

Digitized by Google

27.—*The Life of Bernard Palissy, of Saintes, his Labors and Discoveries in Art and Science, with an Outline of his Philosophical Doctrines, and a Translation of Illustrative Selections from his Works.* By HENRY MORLEY. 2 vols., 22mo., pp. 303 and 347.

This is a work written with much force and vigor, by an author who has already obtained some distinction by a series of articles, entitled "How to Make Home Unhealthy." The hero of these articles was a noted French artist of the sixteenth century, who devised and introduced into France the art of enameling pottery. This he pursued through many years of suffering and poverty, until he mastered it, and reaped a fortune from it. He became distinguished in France, and is remembered for many relics in the Tuilleries. He was an independent and bold thinker, and his character as an artist, a man and a Christian, is delineated with much skill and effect at description. Interwoven with the incidents of his life are many historical scenes and events connected with the Court of Francis I.

28.—*Rural Chemistry: An Elementary Introduction to the Study of the Science in its Relation to Agriculture and the Arts of Life.* By EDWARD SOLLY, F. R. S. From the Third English Edition. 12mo., pp. 391. Philadelphia: Henry C. Baird.

Although originally prepared as an elementary sketch, to enable those ignorant of Rural Chemistry to understand the works of the various authors on this subject, this work has now been enlarged and improved sufficiently, to be regarded as an independent treatise. In this edition several important practical matters have been introduced. Brief descriptions of the more important domestic arts, together with some accounts of the scientific principles involved in them, have been added. Numerous recent analyses of agricultural crops have likewise been given. Care has been taken to make the work practical, and to avoid the statement of doubtful theories as otherwise than hypothetical. Its success in England, where agriculture is so well understood, has been very flattering to the author.

29.—*Kossuth in New England. A full Account of the Hungarian Governor's Visit to Massachusetts, with his Speeches, and the Addresses that were made to him, carefully revised and corrected. With an Appendix.* 8vo., pp. 343. Boston: John P. Jewett & Co.

Kossuth's tour in New England was, in some respects, the most interesting portion of his visit to our country. The manner of his reception, wherein, at every step, a welcome was given to him, the addresses to him, and the subjects to which most frequent allusions were made, were all calculated to bring out, in a high degree, the brilliancy, the extent, and the force of the talents of this admirable man. In this volume we have very careful and accurate reports of the addresses to him, the replies, and the incidents of his reception. It is printed in large and clear type, on firm and white paper, and makes a very attractive appearance. The utmost pains appear to have been taken to secure correctness and elegance in the reports.

30.—*Les Aventures de Telemaque Fils d'Ulysse, par Fenelon. With Grammatical and Idiomatical References to Fasquelle's new French method, and the Explanation of the most difficult words and passages.* By LOUIS FASQUELLE. 12mo., pp. 389. New York: Newman & Ivison.

This is an excellent edition of Telemachus, of which we had occasion to speak at length in the July number of the *Merchant's Magazine.*

31.—*A New Method of Learning the French Language; embracing both the Analytical and Synthetic Modes of Instruction; being a Plain and Practical Way of Acquiring the Art of Reading, Speaking, and Composing French, on the Plan of Woodbury's Method with German.* By LOUIS FASQUELLE, LL. D. Fifth Edition. 12mo., pp. 499. New York: Newman & Ivison.

This is a very successful method of acquiring the French language, and its adoption has afforded extensive satisfaction. Its peculiar features are pointed out in a former number of the *Merchants' Magazine.*

32.—*The British Colonies.* By R. M. MARTIN. New York: John Tallis & Co.

The colony of the Cape of Good Hope is the subject of the contents of this part, which is also embellished by a finely executed map of the southern promontory of Africa, or Cape Colony.

Digitized by Google

33.—*Narrative and Miscellaneous Papers.* By THOMAS DE QUINCEY, 2 vols. 16mo., pp. 280 and 302. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

The papers contained in these volumes are entitled, "The Household Wreck—The Spanish Nun, Flight of a Tartar Tribe—Modern Superstition—Coleridge and Opium Eating—Temperance Movement—On War—The Last Days of Immanuel Kant—and The System of the Heavens revealed by Lord Rosse's Telescope." It surely is unnecessary to say anything in explanation of the merits of De Quincey, whose writings have long secured for him such a prominent rank among modern English Essayists. These volumes are presented in the same style as the other works of this author.

34.—*Life and Memorials of Daniel Webster. From the New York Daily Times.* 2 vols., 12mo., pp. 300 and 261. New York: D. Appleton & Co.

Nothing has yet appeared, containing a detail of this great man, which compares in interest and value with the contents of these volumes. They are from the pen of a personal and intimate friend of Mr. Webster, Mr. S. P. Lyman. Many portions have been published at different periods in the *Courier and Enquirer*, in the *Commercial Advertiser*, and *Times* of this city. They are too valuable to be lost, and are now published in the series of Appleton's favorite library.

35.—*Basil. A Story of Modern Life.* By W. WILKES COLLINS. 12mo., pp. 315. New York: D. Appleton & Co.

This is a work of uncommon power. It enters into scenes and events of the present day, presents us with the character of aristocracy in England, with all its unyielding pride of birth. The son of a noble lord falls in love at sight with the beautiful daughter of a linen draper, who becomes married to him, and afterwards proves false before the marriage is consummated. The working up of this outline, the treachery of some friends, the love and distress of others, the invincible sternness of the lord, the managing business manner of the father of the girl, are drawn with great force and vigor. It forms one of the most striking tales of the day.

36.—*The Book of the Heart; or, Love's Emblems. Illustrated by thirty-three Steel Engravings.* Imperial 8vo., pp. 168. New York: D. Appleton & Co.

Few of the elegant books of the holiday season display greater richness and splendor than this volume. Its aim is to illustrate, by the combination of art and language, the influence of the passion of love in its various moods upon woman's heart. The illustrations are very finely executed on steel, and the letter-press is selected from the choicest writers in the English language, and consists of some of the finest gems of our literature.

37.—*Home Scenes and Heart Studies.* By GRACE AGUILAR. 12mo., pp. 399. New York: Appleton & Co.

This writer has proved to be one of the most acceptable popular writers of the day. The high tone of her works; their genuine representation of pure morals and cultivated feeling, with vigor and force of style, have found a very general response in the public mind, and secured to her a rank among the most accomplished of female novelists. The volume before us consists of a number of independent tales, which have been collected by her mother, and are now printed to complete the series of her writings.

38.—*The Confessions of Fitz Boodle; and Some Passages in the Life of Major Gahagan.* By W. M. THACKERAY. 12mo., pp. 276. New York: D. Appleton & Co.

Of all the tales by Thackeray which have appeared in the English Magazines, and been republished in Appleton's admirable library, this is unquestionably the best. It most truly represents the peculiar manner of the author.

39.—*Essays from the London Times. Second Series.* 12mo., pp. 261. New York: D. Appleton & Co.

These able essays are all taken from a late period of the issue of the *Times*. They include, among other subjects, sketches of the prominent literary characters of the day, in England, such as Tennyson, Dickens, Thackeray, Kingsley, &c.

40.—*Patient Waiting no loss: or the Two Christmas Days.* By ALICE B. NEAL. 16mo., pp. 00. New York: D. Appleton.

A charming book for young people, full of pathos and humor, and written in a clear and lively style, which will indelibly impress upon the mind the truth of the sentiment that "in patient waiting there is no loss."

Digitized by Google

41.—*Elements of Electro-Metallurgy.* By ALFRED SNELL. First American from the Third London Edition. Revised, corrected, and considerably enlarged. Illustrated with Electrotypes and numerous Wood-cuts. 12mo., pp. 364. New York: John Wiley.

Electro-Metallurgy is comparatively a new subject. It has attracted attention within a few years, and has subsequently made very rapid progress, so much so, indeed, that each edition of this work has, to some extent, been re-written, to keep pace with the improvements. In this last one, the reader will find all the results of importance which have been developed to the present time. The methods of operating are described with much fullness and completeness, and the illustrations furnish all the information necessary to a satisfactory understanding of the various processes of this valuable art.

42.—*Footsteps of our Forefathers: What they Suffered and what they Sought. Describing Localities and Portraying Personages and Events conspicuous in the Struggles for Religious Liberty.* By JAMES G. MIALL. With 36 Illustrations. 12mo., pp, 352. Boston: Gould & Lincoln.

Religious intolerance has been one of the most deadly scourges of the human race. Its phenomena, especially as they have been displayed in a Protestant form, are exhibited in these pages with as little repulsiveness as the nature of the subject will admit of. The attempt is also made to indicate the mistaken principle in which these melancholy results have had their origin. No distinctive form of polity is advocated, but the manner in which any religious system may become vitiated by connection with the State is shown. The author examines a wide field with great ability.

43.—*Kathay. A Cruise in the China Seas.* By W. H. MACAULAY. 12mo., pp. 230 New York: G. P. Putnam.

The author of this volume, an officer in the navy, was for one or two years attached to the squadron on the East India Station, engaged in much active service.* During this period the ship visited numerous ports in the China Seas and afforded to the officers an opportunity to obtain a bird's-eye view of the manners and customs of the people. These first impressions are presented here with a dash of originality and piquancy which will arrest the reader's attention, and impart to his mind a life-like picture of modern life in the extreme East.

44.—*A Book for a Corner.* By LEIGH HUNT. Second Series. 12mo., pp. 227. New York: G. P. Putnam.

Number twenty of Putnam's Semi-Monthly Library consists of tales and Selections from several of the best English essayists, which are introduced, severally, by genial remarks from Leigh Hunt. It makes a very agreeable volume, and will prove a pleasant companion either by the way, or at the fireside of home.

45.—*Cobb's Speaker; containing ample Exercises in Elocution in Prose and Poetry, and Dialogues, from most esteemed Native and Foreign Writers. Also, an Introduction containing the Principles of Elocution very fully exemplified by Illustrations. Designed for the use of Academies and the Higher Classes in Public and Select Schools, and also for Private Students.* By LYMAN COBB, A. M. 12mo., pp. 576. New York: J. C. Ritter.

This work consists of very extensive selections from many of the best writers in the English language. They are made with taste and judgment, and with a due regard to the wants of pupils in reading. The treatise on the principles of elocution is simple, clear and practical. In a word, this work is entitled to the favorable consideration of teachers everywhere.

46.—*Waverly Novels.* Illustrated Library Edition. Vol. 15. Quentin Durward. 12mo., pp. 260. Vol. 16. St. Ronan's Well. 12mo., pp. 260. Tales of the Crusaders. 12mo., pp. 367. Redgauntlet. pp. 257. Woodstock. pp. 300. Boston: B. B. Mussey.

One of the most readable editions of the Waverly Novels. The type is large and clear, and the paper plain and white.

47.—*Essays and Tales in Prose.* By BARRY CORNWALL. 2 vols., 12mo., pp. 263 and 245. Boston: Ticknor, Reed & Fields.

These volumes are issued in the same uniform style with the other works of this stamp by this publishing house. Their contents have not entirely been published before. Some of the essays are lively; others quite serious; and several chiefly upon poetical subjects.

Digitized by Google

LIFE INSURANCE.

STABILITY, SECURITY, PERPETUITY.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

NO. 35 WALL STREET.

NET ACCUMULATED CASH FUND, $1,600,000.

Securely invested in Bonds and Mortgages on real estate, chiefly in this city or Brooklyn, (the real estate, in each and every case, being worth double the amount loaned thereon,) and in Stocks of the City of New York and of the United States.

ALL THE PROFITS ARE DIVIDED AMONG THE INSURED, and, on Policies for the whole of life, will be made available in part payment of premiums, after the dividend of 1853, to those who wish it.

Annuities granted on favorable terms.

Losses settled promptly.

TRUSTEES.

Jos. B. Collins,	Abraham Bininger,	William Betts,
Alfred Edwards,	R. H. McCurdy,	C. W. Faber,
Frederick S. Winston,	Joseph Blunt,	Henry Wells,
Isaac G. Pearson,	John P. Yelverton,	Stacey B. Collins,
Theo. Sedgwick,	William Moore,	Jonathan Miller,
George R. Clarke,	John H. Swift,	Samuel M. Cornell,
John Wadsworth,	David A. Comstock,	James Chambers,
Robert Schuyler,	Gouver'r M. Wilkins,	Wm. J. Bunker,
John V. L. Pruyn,	Joseph Tuckerman,	Nathaniel Hayden,
Moses H. Grinnell,	Charles Ely,	Samuel E. Sproulls,
John O. Cruger,	John M. Stuart,	Lewis F. Battelle,
Francis S. Lathrop,	Alfred Pell,	

JOSEPH B. COLLINS, President.

ISAAC ABBATT Secretary.
CHARLES GILL, Actuary.
JOSEPH BLUNT, Counsellor.
MINTURN POST, M. D., Medical Examiner, who attends at the office daily, from 11 to 12½ o'clock.

ROCHESTER SCALE WORKS.

DURYEE, FORSYTH & CO.,

NO. 15 WATER-STREET, ROCHESTER, N. Y

Manufacturers and Dealers in all kinds of Weighing Machinery, such as Railroad, Wheat, Hay, Coal, Platform, and Counter Scales, Manifest Copying Presses, Warehouse Trucks, Sugar Crushers, and Excavating Road Scrapers.

Agents: Duryee, Forsyth & Co., 166 Pearl-street, New York, and corner of Oliver and Court streets, St. Louis, Mo.; B. W. Raymond, Chicago, Ill.; W. A. Otis & Co., Cleveland, Ohio; John Hulme & Co., Louisville, Ky.; Eddy & Morely, Toledo, Ohio; Parker & Brother, Detroit, Mich.; Chambers & Harries, Dayton, Ohio; Steinmetz & Justice, Phila.; Way, Brothers & Co., Hartford, Ct.; S. Hoyt & Co., and Charles H. Campfield, Savannah, Ga.; S. D. Flagg, Buffalo, N. Y.; Emery & Co., Albany, N. Y.; H. S. Kellogg, Indianapolis, Ind.; Hill & Orbison, Fort Wayne, Ind.; H. J. Nazro & Co., Milwaukie, Wis.; W. T. Mumford, La Fayette, Ind.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, $200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA HIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I., April 1 1847. SULLIVAN DORR, *President*

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the FARMER, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 28 December, 1852.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great practical utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT. RICHARD SMITH, Secretary.

Digitized by Google

CLXIV.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 28. FEBRUARY, 1853. No. 2.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: FETRIDGE & Co., REDDING & CO., and CROSBY & NICHOLS.
PHILADELPHIA: W. B. ZIEBER and J. B. POLLOCK.—NEW ORLEANS: J. C. MORGAN. MONTREAL: B. DA

Digitized by Google

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of Clothing, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM,

DOMESTIC COMM ISSION MERCHANTS

22 BROAD AND 20 NEW-STREET, NEW YORK.

Agents for the sale (exclusively on commission) of—

Graniteville Co. (South Carolina,) Heavy Cottons.

Kempton's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

Slaters' Shirting Stripes, Ticks, Plain Cottons, &c.

Brown and Bleached Cottons, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lancaville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

Cotton and Wool purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. FEBRUARY, 1853. NUMBER II.

CONTENTS OF NO. II., VOL. XXVIII.

ARTICLES.

ART. PAGE

I. CUBA. Discovery—Settlement—Early History—Lord Albemarle's Expedition—Las Casas—Fidelity to Spain—Geographical Description of the Island—Products—Animals—Havana—Population of Cuba, 1530 to 1850—Emigration—Capacity for Future Growth—Amount of chief Products, 1849—Imports and Exports—Cuban Tariff—Retaliatory Act of the United States—Effect thereof—Taxes in Cuba—Circulating Medium—Political importance of Cuba—Views of France, England, and the United States—Extension Policy of the latter—Policy toward Cuba from 1825—Mr. Adams—Mr. Webster—Mr. Polk's attempt to Purchase Cuba—Mr. Everett's Letter, etc. 147

II. THE CALORIC SHIP ERICSSON 164

III. THE TRADE AND COMMERCE OF BALTIMORE IN 1852 169

IV. MERCANTILE BIOGRAPHY—SAMUEL BUDGETT, OF KINGSWOOD, ENGLAND. By ENOCH HALE, Jr., of New York 184

V. PROPERTY AND NATIONAL WEALTH. By JOHN MILTON STEARNS, Esq., of Massachusetts 193

JOURNAL OF MERCANTILE LAW.

Action on Railroad Law of New York State 201
Policies of Insurance 203
Insurance Case of Montreal 205
Action to Recover Value of Goods obtained upon Fraudulent Representations 206
Claim for alleged Loss sustained on a Purchase of Lard 207
Action on a Promissory Note 07
Discharge of a Debtor in South Carolina ineffectual against a Creditor living in New York 209
Assignment of Property in Trust for benefit of Creditors 209

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

The Past and the Future—Supply of Money throughout the Country—Rash Speculations checked—Desire for Permanent Investments increased—Illegal and Fraudulent Banking—Condition of New York City Banks, compared with those of Boston, Philadelphia, Baltimore, and New Orleans—Deposits and Coinage at the Philadelphia and New Orleans Mints—Statistics of the Commerce of the United States for the year 1852—General review of the Commercial Transactions at New York for 1852, with full Statistical Tables, embracing a Monthly Table of the Imports, Exports, Receipts for Customs, etc.—Destination of the Shipments of Domestic Cottons, and Clearances of Produce—Effect of the increased production of Gold upon the Commerce of the World 210-218

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Bell's Dictionary of Banking.—Banking in New Jersey ... 219
Banks and Banking in South Carolina ... 220
Statistics of the Banks of Rhode Island ... 223
Condition of the Banks of Baltimore ... 225
Mode of making and receiving Deposits in Banks ... 226
Savings Banks in Rhode Island ... 227
Condition of Savings Banks of Connecticut ... 227
United States Treasurer's statement, December 27, 1852 ... 228
Receipts of Gold in Great Britain.—Finances and Debt of Kentucky ... 229
Debt and Finances of New York City.—Taxes collected in the City of New York in 1852 ... 230
Finances and Debt of Tennessee.—Imports and Exports of Specie at Boston ... 231
Real and Personal Wealth of Albany ... 231
Brooklyn City Debt, January 1, 1852.—Debt and Finances of Boston ... 232

COMMERCIAL STATISTICS.

Shipping of Philadelphia ... 233
Vessels Cleared at Baltimore in 1852 ... 235
Baltimore Inspections of Breadstuffs ... 235
Vessels Admeasured at Baltimore in 1852 ... 236
Imports of Hides into the Port of New York ... 237
Mackerel and other Fish inspected in Massachusetts ... 238
Foreign and Coastwise Arrivals and Clearances at Boston ... 239
Yield of Sugar in Brazoria County, Texas ... 239

COMMERCIAL REGULATIONS.

Regulations for the Port of Messina ... 240
Change in the Tariff of Cuba ... 240
Suggestions for Merchants in the California Trade ... 244
Regulation of the Argentine Confederacy ... 244
Tariff of New South Wales.—Of Vessels Built in Foreign Countries ... 245

NAUTICAL INTELLIGENCE.

Maury's Sailing Directions ... 246
Adjustment of Compasses in Iron Ships ... 246
Vessels Wrecked on the Florida Coast, 1844-51 ... 247
King William Group of Islands ... 247
Stanford Channel, Lowestoft ... 248

STATISTICS OF POPULATION, &c.

Emigration to the Port of New York ... 248
Population of New South Wales ... 249
British Census of 1841 and 1851 ... 250
Urban Population ... 251
Fire-proof Buildings erected in San Francisco ... 251

JOURNAL OF MINING AND MANUFACTURES.

The manufacture of glass.—No. vi. By Deming Jarvis, Esq., of Massachusetts ... 252
Oswego Starch Factory ... 253
Product of the Australian Gold Fields ... 254
Marble and Lime Quarry in California ... 254
Ship Building at the Port of New York in 1852 ... 255
Cotton and other Manufactories of Prussia ... 255
Progress of the Pennsylvania Coal Trade ... 256
Investments in Manufactures ... 256

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Time of sailing of Collins and Cunard Steamships ... 257
Working of the Ericsson Engine ... 259
Railroads in the United States ... 260
Marine Disasters on the Lakes in 1851 ... 261
Railroads in the State of New York ... 262
Steamboat Progress at the West ... 262
Large Tunnel on the Pennsylvania Railroad ... 263

MERCANTILE MISCELLANIES.

The Opium Trade ... 264
Amos Lawrence, the Benevolent Merchant ... 265
Suicide of a London Merchant ... 266
Peruvian Bark ... 266

THE BOOK TRADE.

Notices of new books, or new editions ... 267-272

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1853.

Art. I.—CUBA.

CUBA—DISCOVERY—SETTLEMENT—EARLY HISTORY—LORD ALBEMARLE'S EXPEDITION—LAS CASAS—FIDELITY TO SPAIN—GEOGRAPHICAL DESCRIPTION OF THE ISLAND—PRODUCTS—ANIMALS—HAVANA—POPULATION OF CUBA, 1580 TO 1850—EMIGRATION—CAPACITY FOR FUTURE GROWTH—AMOUNT OF CHIEF PRODUCTS, 1849—IMPORTS AND EXPORTS—CUBAN TARIFF—RETALIATORY ACT OF THE UNITED STATES—EFFECT THEREOF—TAXES IN CUBA—CIRCULATING MEDIUM—POLITICAL IMPORTANCE OF CUBA—VIEWS OF FRANCE, ENGLAND, AND THE UNITED STATES—EXTENSION POLICY OF THE LATTER—POLICY TOWARD CUBA FROM 1825—MR. ADAMS—MR. WEBSTER—MR. POLK'S ATTEMPT TO PURCHASE CUBA—MR. EVERETT'S LETTER—CONCLUSION.

CUBA was discovered by Columbus on the 28th of October, 1492, on his first voyage. He first named the island Juana; it was afterward called Ferdinanda, and next Santiago, but its Indian name has survived all these. The aboriginals were an exceedingly mild and indolent race, being absolutely pusillanimous. The island was divided into nine independent principalities, under as many different Caciques, among which the most perfect tranquillity prevailed. These people were, beyond all other Indian nations, the most easily converted to Christianity. Columbus visited the island twice afterward, in April, 1494, and in 1502. In 1508, Cuba was circumnavigated by Sebastian Ocampo. In 1511, Diego Columbus, the son of the adventurer, and Governor of St. Domingo, fitted out an expedition for colonizing Cuba, consisting of above 300 men, under Diego Velasques, who had accompanied his father on the second voyage. Baracoa was first founded, and in 1514, Santiago and Trinidad were settled. In July, 1515, a town was planted called San Cristoval de la Havana, which name was transferred in 1519 to the present capital, the old town being now called Batabano. In 1538, the second Havana was reduced to ashes by a French privateer, to prevent a recurrence of which disaster, the *Castillo de la Fuerza*, a fortress still existing, was built by Hernando de Soto, the Governor of Cuba, as well as Adelantado of the Floridas, and famous for his later

Digitized by Google

explorations in the Southern and Western regions of the United States, and for being the discoverer of the Mississippi River. In 1554, the French again attacked and destroyed Havana. About 1580, the cultivation of tobacco and the sugar-cane was commenced, the principal employment before that having been cattle-breeding. As the aboriginals were found incompetent to the labor of cultivation, the system of Negro slavery was introduced. Before 1600, two other fortresses, both still existing, the Moro and the Punta, were built for the defense of Havana. About 1616, the annual product of copper in Cuba was about 2,000 quintals. About 1665, the walls of Havana were commenced, and were finished by the aid of means which Mexico was obliged to contribute. For about a century and a half succeeding 1600, the island was in almost perpetual fear of invasion from either the French, English, Dutch, or the pirates infesting the West India waters, and several ineffectual efforts were made to reduce it. In 1762, Havana was taken by an English fleet and army under Lord Albemarle, the former consisting of over 200 vessels, the latter numbering 14,041 men. The Spanish army numbered 27,610. The defense was exceedingly obstinate. The English commenced operations on the 6th of June, and notwithstanding all their means, is was not until the 30th of July that the Moro Castle surrendered, and it was on the 14th of August that the city capitulated. The spoil divided among the victorious army and navy amounted to £736,185 3s. The next year, 1763, Cuba was restored, under the treaty of Versailles—and this restoration of the island to the Spaniards, says Turnbull, is regarded by the native writers as the true era from whence its aggrandisement and prosperity is to be dated. The city and island took a new impulse and went forward with rapidity. The administration of Las Casas, who arrived as Captain-General in 1790, is represented as a brilliant epoch in Cuban history. He pushed forward with indefatigable perseverance a system of public works of the first utility. He introduced also the culture of indigo, and extended the commercial prosperity of the island "by removing, as far as his authority extended, all the trammels imposed upon it by the old system of privilege and restriction." By Las Casas' efforts, also, the island was kept in the enjoyment of uninterrupted tranquillity at the time of the revolution in St. Domingo, although it was universally believed a conspiracy, was formed, instigated by the French, among the free people of color in Cuba. It would be tedious to narrate all the benefits conferred upon the island by this wise governor, during his administration of six years. In 1802, a fire in Havana destroyed the populous suburb of Jesu Maria, leaving no less than 11,400 people without the protection of a roof.

On the deposition of the royal family of Spain by Napoleon, the news of which arrived in July, 1808, every member of the Cabildo took a solemn oath to preserve the island for the abducted sovereign, and declared war against Napoleon. In the course of the war the foreign trade of the island was so reduced, that the local authorities threw open their Commerce for the time on the footing of a free competition between Spaniards and foreigners. Another English descent had been feared in 1807, and later an invasion by the French was expected; but, excepting an attack by French refugees from St. Domingo, with the design of permanently occupying part of the island, which, however, they were prevailed on to abandon, Cuba remained quiet, and preserved a remarkable tranquillity, while the revolutionary proceedings of the Spanish provinces on the continent were in full progress. In 1812 a Negro conspiracy occurred, which occasioned much alarm; but it was sup-

Digitized by Google

pressed, and the leader, Aponte, with his associates, met with the customary Spanish award to such offenders. Since that time the island has been presided over by a succession of Governor-Generals sent out from Spain, some conducting themselves very commendably, and others seemingly careless of whatever degree of odium their acts might attach to their names. The particulars of their administrations it is needless to recite. Suffice it to say, that as a whole, the government has been decidedly bad, and the effect has been to restrain the island from that elevated degree of prosperity which, under better auspices, it might easily have attained.

We pass now to a short description of Cuba, with a few statistical details relating to its population, products, and trade.*

Cuba is situated between the 74th and 85th degrees of longitude, west from Greenwich, and 19th and 23d degrees of north latitude, being the most westerly of the West India Islands. Its shape approaches a crescent, with the concavity at the south. It divides the entrance to the Gulf of Mexico into two passages, that to the north-west being thirty-two-and-a-half leagues wide in the narrowest part, between the points of Hicacos, in Cuba, and Tancha, on the Florida coast. The south-west passage is thirty-eight leagues wide between the Cabo de San Antonio of Cuba and the Cabo de Catoche, the most salient extremity of the peninsula of Yucatan. The length of the island, following the shortest curve, is 648 miles, and its extreme breadth 107 miles. The superficial extent is 31,468 square miles, or with the other small islands attached to it, 32,807 square miles, an area a little exceeding that of the State of Maine, and about equal to that of Indiana. The shores are low and flat, and difficult of approach. The island is divided into two unequal sections by a cordillera of mountains, extending nearly its whole length; it is well watered, and the streams are rapid, but of course very short. The principal articles of export are too well known to need mention. Among the fruits are the pine, or anana, oranges, shaddocks, the forbidden fruit, melons, plantains, bananas, the mamey colorado, or apple, the amarilla, lemons and sweet limes, and the nispen, or sapote de la India—all abundant. The fig and strawberry are likewise found, but not so common. Among the roots used for food are the sweet and bitter yuca, cassava being made from the latter, the yam, &c. Of cereal plants, Indian corn, of which two crops are obtained in a year, rice, and beans of various kinds, are cultivated, and wheat was formerly raised. The market gardeners of Havana supply the tables of the inhabitants, especially in the dry season, with a vast variety of excellent vegetables. The cultivation of indigo, though often attempted, has met with little success. The cotton cultivation is inconsiderable, and has never engaged much attention, although the plant thrives in many districts. Cacao is of comparatively recent introduction, and was expected to supply, in some degree, the place of coffee. The wax of the island is considered equal to that of Venice. Among the forest trees, the mahogany, cedar, ebony, black and white guayacan, the courbana, the curey, the cerillo, the grenadillo, the hayajarico, or yayajabito, and the wild orange tree, all classed among the precious woods, are abundant, and the kinds used in building, and for furniture, machinery, &c., are yet more numerous. Of minerals, copper, iron, and coal are abundant. There is also some gold and marble, and deposits of salt, lime, and chalk abound.

* The principal facts in this description of Cuba are gathered from a work on Cuba, by David Turnbull, Esq., an Englishman, who visited the island in 1837–8.

Digitized by Google

Of domestic animals, the ox, the horse, and the pig, are by far the most valuable, and form a large proportion of the wealth of the island; sheep, goats, and mules are inferior, both in number and quantity. Of domestic fowl, the common cock and hen are most numerous. The goose, turkey, pigeon, and peacock are also well known. The sylvan birds are numerous. Birds of prey are few, and the vulture and turkey-buzzard are protected by law and custom, on account of their services in the removal of carrion. The reefs and shallows, and the sandy portion of the beach are famous for the turtle. The waters abound with delicious fish, and in the gulfs and bays, the crocodile and cayman are found. The manati inhabits deep pools of fresh water, and the iguani, a kind of lizard, is found on the banks of rivers, bays, and lagoons. The land-crab is in some parts very numerous and troublesome. The surface is sometimes undermined by them for half a league continuously, and the traveler is liable to serious accident by breaking through.

Snakes and reptiles are not numerous. The *maja*, twelve or fourteen feet in length, and eighteen or twenty inches in circumference, is the largest, but is less dangerous than the *jubo*, about six feet long, which has no hesitation in attacking a man.

Among the useful insects are the bee, and phosphorescent flies, which may be used for light. The noxious insects are the nigua, or jigger, a species of ant called vivajagua, the family of mosquitoes, some of them powerful enough to draw blood through a thick leather glove, the sand-fly, the scorpion, less poisonous than that of Europe, and spiders, whose sting is malignant enough to produce fever and endanger life.

Havana, the capital of the island, has one of the most safe, capacious, and best defended harbors in the world. It is guarded by six strong-holds, and a wall, with ditches, surround the city. The rise and fall of the tide is 22 inches, and the depth of water at the entrance not less than eight fathoms. The population in 1827 amounted to 112,023, of which there were within the walls, free and slave, 37,980, and in the suburbs, 54,043; the garrison numbered 18,000 of the above total. The whites were 46,621; free Negroes, 15,347; free mulattoes, 8,215; Negro slaves, 22,830; mulatto slaves, 1,010. The city had 3,671 houses, all of stone, the suburbs 7,968 houses, of various materials. In 1840, Havana had 240,000 inhabitants, and the present population is not less than 300,000, making it the next city in size to New York upon the whole American continent.

The city of Puerto Principe contained a population of 49,012 in 1827, and is at about that figure at present. Matanzas, Santiago, Trinidad, Neuvitas, Baracoa, San Salvador, &c., are the other chief towns. Santiago is very unhealthy, being peculiarly liable to the ravages of the yellow fever.

The population of Cuba was at different periods as follows:—

Years.	White.	Free colored.	Slaves.	Total.
1580.....				16,000
1602.....				20,000
1680.....				40,000
1775.....	94,419	30,615	44,336	170,370
1791.....				272,140
1817.....			199,145	630,980
1827.....	311,051	106,494	286,942	704,487
1838, (estimated).....	400,000	110,000	360,000	870,000
1841.....	418,291	152,838	436,495	1,007,624
1850.....	605,560	205,570	436,100	1,247,230

Digitized by Google

In the fifty-two years between 1775 and 1827, the increase of the population of Cuba was 413 per cent—that of the United States, in the same, rapid as it was, did not reach above 400 per cent at the utmost. In the period between 1790 and 1850, the growth of the population of Cuba was about 490 per cent, and that of the United States, 592 per cent. After the United States, the growth of Cuba must have exceeded that of any other portion of the continent. Many peculiar circumstances have combined to produce this result, apart from natural causes. An extensive emigration from Jamaica to Cuba, said to reach 30,000, took place in 1655, when the former island was taken from the Spaniards; in 1656–7, near 8,000 emigrated thither from Jamaica. In 1763, the English having evacuated Havana, and retaining still possession of the Floridas, a like emigration occurred from the latter. In 1789 and 1791, the permission to foreigners to bring in slaves, gave a strong impetus to emigration toward Cuba from other than Spanish dominions. In 1795, the Spanish port of St. Domingo being ceded to France, a strong migration of Spanish subjects flowed thence upon Cuba. Another followed from New Orleans on its cession to the United States, in 1803. The invasion of the Peninsula by Napoleon, in 1808, and its troubles throughout, with the subsequent revolutions and the disturbances following them in the Spanish provinces on the continent, stimulated a heavy tide of emigration from different quarters toward that island, which remained all the while in comparative tranquillity. With all these favoring circumstances, had Cuba been possessed of a good government, uniting a beneficent administration of the laws with a judicious commercial policy, it is almost impossible to estimate the degree of importance it would have attained at the present time. We think it beyond a doubt that the city of Havana would, under as favorable political auspices as those of the city of New York has enjoyed for 50 years past, have as far exceeded the latter in size, wealth, and commercial importance, as it is now itself exceeded by that city. As to the capacity for future growth, Cuba has yet a large future. It has, at present, only 40 inhabitants to the square mile, a density much below that of either of the three principal States of the Union—Ohio having 50 to the square mile. With a density equal to that of New York in 1850, Cuba would contain above 2,000,000 inhabitants, and with the density of Massachusetts, 4,000,000, or one-sixth as many as the whole present population of the Union; while its capacity for the support of population cannot be inferior to that of any portion whatever of the United States.

The following is a statement of the value of the principal articles of Cuban produce in 1849:—

PRODUCTIONS OF CUBA IN 1849.

Garden fruits	$14,839,050	Other agricultural products	$3,728,175
Sugar	18,699,924	Beef	3,605,780
Esculent vegetables & fodder	6,097,080	Pork	1,346,055
Tobacco	5,042,829	Eggs	1,166,880
Coffee	2,206,131	Birds	1,074,216
Indian corn	1,884,982	Milk	326,040
Charcoal	1,750,110	Hides	180,289
Cedar, mahogany, & other woods	1,711,193	Mutton	120,000
Molasses	1,462,728	Total	$59,791,462

The value of the imports and exports of the island, for a series of years, has been as follows:—

Digitized by Google

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1837..	$22,940,357 00	$20,846,607 00	1845 ..	$23,499,357 00	$18,792,812 00
1840 .	24,700,189 31½	25,941,783 37½	1846 ..	22,607,427 00	22,000,588 00
1841 .	25,081,408 50	26,774,614 56½	1847 ..	22,389,119 00	27,998,770 00
1842..	24,637,527 25	26,684,701 00	1848 ..	25,435,565 00	26,077,068 00
1843 .	23,422,096 43¾	25,029,792 62½	1849 ..	26,320,460 00	22,486,556 00
1844 .	23,771,865 00	25,426,591 18¾	1850 ..	28,983,227 56½	25,631,948 00

The principal articles of import and export, for the two years, 1837 and 1849, at the Cuba custom-house valuation, are exhibited herein:—

	1837.	1849.
IMPORTS.		
Wines, liquors, and liquids	$1,827,764	$2,732,360
Beef, pork, and other meats	1,425,497	1,971,260
Spices and fruits	293,565	333,950
Grain and flour	3,302,849	4,160,140
Fish	437,909	653,680
Other provisions, &c	1,629,161	1,968,380
Manufactures of cotton	3,283,120	2,487,200
" of linen	2,881,999	2,840,980
" of wool	576,178	487,890
" of silk	516,484	330,940
" of leather	504,432	433,710
Metals	1,899,627	
Lumber and articles of wood	979,838	1,721,200
Miscellaneous	3,422,930	5,975,940
EXPORTS.		
Rum	$69,010	$232,796
Sugar	7,927,526	15,559,745
Coffee	2,133,567	877,636
Wax	171,800	134,980
Honey	63,384	48,103
Molasses	718,598	1,478,202
Cigars	1,267,496	1,236,762
Leaf tobacco	560,948	501,055
Fruit	81,562	24,619
Mahogany	128,906	113,195
Cedar	39,967	39,541

Of the imports into Cuba in 1850, there was from Spain 29.81 per cent; from the United States 22.96 per cent; from England 21.10 per cent; Germany 7.27 per cent; France, 6.03 per cent; and Spanish America, 6.91 per cent. Of the exports, 11.98 per cent was to Spain; 32.61 to the United States; 27.55 to England; 7.30 to Germany; 7.27 to France; and 2.26 to Spanish America. The amount of the imports to, and the exports from, each country, in the years 1849 and 1850, may be found on page 79, of the 26th volume of the *Merchants' Magazine*, (January, 1852.)

The following statement of the imports and exports at the different ports of the island in 1849, shows their commercial rank, severally:—

	Spanish vessels.	Foreign vessels.	Total.
IMPORTS.			
Havana	$13,296,000	$6,450,000	$19,746,000
Matanzas	1,167,000	1,097,000	2,264,000
Cardenas		339,000	339,000
Trinidad	270,000	379,000	649,000
Cienfuegos	193,000	392,000	585,000
Sagua la Grande		88,000	88,000
St. Jago de Cuba	1,166,000	887,000	2,053,000
Others	275,000	322,000	597,000
Total	$16,367,000	$9,954,000	$26,321,000

Digitized by Google

EXPORTS.

	Spanish vessels.	Foreign vessels.	Total.
Havana	$4,189,000	$7,276,000	$11,465,000
Matanzas	656,000	3,191,000	3,847,000
Cardenas	9,000	650,000	659,000
Trinidad	133,000	1,011,000	1,144,000
Cienfuegos	71,000	997,000	1,068,000
Sagua la Grande		657,000	657,000
St. Jago de Cuba	367,000	2,536,000	2,903,000
Others	168,000	541,000	793,000
Total	$5,573,000	$16,963,000	$22,536,000

The leading articles of export from the United States to Cuba, in the year ending June, 1851, were, according to the Secretary of the Treasury's annual exhibit, as follows:—

Whale oil.....galls.	184,094	Indian corn.....bush.	229,105
Linseed oil	3,311	Indian meal.....bbls.	3,398
Spermaceti candles.....lbs.	56,925	Potatoes.....bush.	66,058
Tallow candles	715,764	Apples.....bbls.	6,964
Dried or smoked fish..qtls.	41,062	Rice.....trcs.	27,618
Pickled fish.....bbls.	2,289	Soap.....lbs.	380,748
Tallow.....lbs.	548,367	Leather	16,864
Butter	418,777	Tobacco	191,615
Cheese	256,162	Beer, ale, porter, cider.galls.	85,251
Pork	3,364	Nails.....lbs.	2,698,886
Flour and bacon	1,240,803	Castings and other manufac.	
Lard	7,636,153	iron and steel.....dolls.	534,422
Boards and planks.....M.	54,491	Paper and stationery	31,119
Other lumber.....dolls.	37,816	Paints and varnish	11,830
Manufactures of wood	1,353,616	Glass	23,225
Household furniture	58,783	Coal	14,092
Specie and bullion	1,033,884	Ice	18,320
Piece & stuff good & prints.	105,964	Pepper.....lbs.	603,189
Cocoa.....lbs.	98,343	Cordage	29,326
Figs	33,374	Salt	77,491

The total export to Cuba being $6,524,123, of which $5,239,276 was the produce of the United States. Of this export, $6,318,962 was carried in American and only $205,161 in foreign bottoms. The total export to all the dominions of Spain was $13,249,056.

The principal articles imported into the United States from Cuba, in the same year, were—

Coffee.....bbls.	3,099,084	Tobacco, unmanufact'd..lbs.	3,396,796
Molasses	31,578,462	Cigars.....M.	162,904
Sugar, brown.....lbs.	275,327,497	Other manufac. tobacco.lbs.	22,460
" white, clayed, or pow-		Indigo	13,144
dered	2,174,194	Cedar, mahogany, grenadil-	
Cocoa	32,898	la, rose, and satin, unman-	
Almonds	27,125	ufactured.....dolls.	97,580
Specie and bullion....dolls.	338,998	Dyewood in stick	11,505
Copper ore	11,071		

The total import from Cuba amounted to $17,046,931, a larger amount than was brought into the United States from any other country, excepting England and France.

The Cuban tariffs have always been very unequal, and through all their modifications, have been especially onerous (not with particular design) on the trade of the United States. Under the late tariff, the duty on flour was $2 a barrel. Wheat is little grown in Cuba, and in 1837 the price of

Digitized by Google

American flour in Havana was $45 a barrel. On coffee there was an export duty of one cent per five pounds, and on tobacco of one-half cent a pound. The differential duty, making a reduction of about 7 per cent on foreign goods brought in Spanish bottoms, and on Spanish produce of about 7½ per cent under the same goods in foreign bottoms, has given such efficient protection to the trade under the Spanish flag, that it has increased to about half the whole Commerce of the island. The effect has been unfavorable to the revenue of the island, but the system, an American resident writes, last year, was likely to continue, as it "lessens the burdens upon importers and consumers, finds employment for a vast amount of Spanish tonnage, and last, though not least, influences the trade to Spanish commercial houses, who are already rivaling in consequence the great American and English establishments, for so many years known to fame in other mercantile communities, and who, especially the Americans, almost monopolized the trade of this great city during the existence of the wars with South America and Mexico, whose privateers almost annihilated the Spanish mercantile marine."

The new tariff of Cuba, will be found under the head of Commercial Regulations, in the present number of the *Merchants' Magazine.*

The very heavy burdens imposed upon our trade by the Cuban tariffs, together with the reservations made in favor of Spanish vessels, induced Congress to adopt the rather questionable policy of a retaliatory act, passed about 1834, and still in existence. This law provides that in all cases of Spanish vessels clearing from a port in the United States for a port in the islands of Cuba or Porto Rico, there shall be charged as *tonnage* money on said vessels, an amount equal to the excess of import duties chargeable on the cargoes of said vessels by the tariffs of said islands on American over Spanish bottoms.

This act is objected to as unconstitutional, on the ground that Congress is prohibited from imposing any *export duty*, which this tonnage charge is said, in effect, to be. The result of the measure has been, it would appear, to reduce the trade between Cuba and the United States in Spanish vessels to a very small figure. The imports into Cuba from the United States, under the Spanish flag, were but $11,050 in 1849, and the exports from Cuba to the United States, $2,129 only. The trade under the same flag with Europe was, the same year, as follows:—

France	$770,930	$399,770
England	4,345,300	638,320
Germany	912,730	316,790
Belgium	323,300	123,000
Denmark	320,270	14,800
Total	$6,672,540	$1,492,608

In the year ending June, 1851, 121 Spanish vessels, of 28,422 tons entered the United States from Cuba, of which but 3 vessels, of 523 tons cleared again for Cuba. But all that is thus lost to the Spanish vessels is not a transfer of freightage to our vessels. Our exports are confined almost wholly to bulky or cheap articles, which cannot afford the difference of freight charged by Spanish vessels, or to such as can be obtained only of the United States. "It is," says a correspondent of one of our journals, writing from Cuba, "familiar to the recollection of all interested in the Cuba trade, that vast amounts of China, Russian, French, German, and English goods were formerly imported into the Island of Cuba from the United States un-

Digitized by Google

der drawback, yielding the usual profits or commissions on such trade, and furnishing indirect employment to their citizens."*

The revenue of Cuba, according to Turnbull, in five years ending with 1837, averaged $8,948,581; 61 per cent of this amount was from the customs, and the rest was made up from various internal revenues. In 1844, the revenue was $10,490 252 87; and for the three years, 1847–8–9, the amount from each source was as follows:—

	1847.	1848.	1849.
Inland tax	$5,096,533	$6,088,715	$5,840,260
Import duties and tonnage	6,174,533	6,580,500	5,844,783
Export duties	709,325	816,226	584,477
Total	$12,880,446	$13,435,441	$12,269,420

The internal tax is made up principally from the Diezmos, a tithe collected upon certain agricultural products; the Alcavala, a duty of 6 per cent upon the amount of all sales of lands, houses, Negroes, or any other property requiring a notary—it is the most onerous of the internal taxes; the Lottery, of which there are sixteen drawings in each year, all other methods of open gambling being prohibited. The Lottery yielded $600,000 in 1848. Of the revenue collected in the island, the greater portion is consumed in the administration, and only a small balance is sent to Spain. There has never been what the Spaniards call a *catastro*, a minute periodical valuation of all the real property of the island, as a basis for taxation. The mere attempt to establish a *catastro*, Turnbull says, would have been treated as an open breach of the privileges and *fueros* of the landed proprietors; would have inflamed the minds of the inhabitants at large; and would have led, in all probability, to a general conflagration. The reason assigned for this exemption is, that all the American provinces of Spain have, ever since their discovery, been constantly regarded as integral portions of the ancient kingdom of Castile, which has enjoyed the same privilege over the kingdoms of Aragon and Valencia and the principality of Catalonia.

The circulating medium of Cuba, like that of Spain, is composed entirely of the precious metals—and the island presents, probably, as favorable an instance as is to be found of a country or large community, ranking among enlightened people, engaged largely in trade, with only the aid of simple hard-money currency. When the Sub-Treasury was under debate in Congress, about 1840, very frequent allusions were made to Cuba, by the advocates of the measure, particularly by Benton, Walker, Silas Wright, and Buchanan. She was presented by them as, in the matter of currency, a model for the United States. But the other party did not admit that Cuba had herself realized the benefits from her system attributed to it. It is certain, on a review of her condition and affairs, that Cuba carries on a great and healthy trade, that wealth has rapidly accumulated, and that agriculture and Commerce have been swiftly extended, and that much capital has been expended in various improvements, without any aid from foreign loans or credits, or any of the plans pursued elsewhere to enlarge the currency. Under a better political system, a vastly greater result could have been accomplished. Whether the island would have attained a more prosperous condition with a *mixed* currency, depends wholly on the question whether

* We are glad to see that a bill has been brought into the Senate to repeal the injudicious act in question.

Digitized by Google

she would have been most disposed to the abuse or to the judicious use of the representative money.

In political importance, Cuba maintains at the present time, and indeed has held during at least this century, a rank above that perhaps of any other State or province of no larger territorial dimensions and population, and having a share so purely passive in the affairs of the world. It is the result entirely of her vast natural opulence, conjoined with her remarkable geographical position. As to any posi ive action of hers in the field of human politics, many counties and even parishes in other countries have exerted a more effective influence. But the island has stood and yet stands as a splendid prize, tempting the cupidity of the great maritime nations. Certainly no one of the great commercial powers of Europe has been for a half-century any more unwilling to own Cuba than the United States has been; and notwithstanding their several protests on this point, we are still disposed to believe that prudential considerations alone have heretofore restrained each of them from endeavoring to gratify a desire for this Spanish vineyard. France has not been powerful enough, at least since Napoleon I., to attempt the acquisition. England has disclaimed, with most solemnity of all, any design, at any time, to bring Cuba into her respectable family of dependencies, and perhaps England is honest therein; yet she is accused of an acquisitive design, persistently kept in view, aiming by an insidious, and, it should be said, a very patient policy, to effect, in time, the cherished end. If this has been so, it seems now likely that in the delay of a *too* gradual advance toward her ultimate object, the fruition has been sempiternally postponed. At the present time, we readily accept the affirmations of each of these powers as sincere, believing that neither of them desires to add to its already sufficiently complex affairs any new and needless difficulties, and that their object is simply, what it professes to be, to restrain the United States from the annexing irruption which they fear our people are preparing to make upon Cuba.

It is not to be denied that an eye of favor is turned toward Cuba in the United States, and it is, indeed, highly probable that *had the subject been thoroughly discussed by the people*, the sentiment of a decided majority would be that Cuba ought to be acquired whenever that can be effected in a safe and honorable manner. But they have not yet any of that mad devotion to the object, which the English journals wrongly infer from the animus of one or two "indignation meetings" in the large cities, must boil throughout the Union; and if not goaded into an excitement by the policy of foreign powers, are not likely to get into any phrensy at all about Cuba. A portion, not inconsiderable, of the people have seen no occasion, as yet to give the subj ct any definite thought. The number of those rash spirits designated *flibustiers* is exceedingly small and uninfluential, in all sections, and such a damper has been put upon their hopes by the expressions of opinion made in Congress at the opening of the present session, and by the state of public feeling, that they are likely to be very quiet for some time. Even the so much denounced piratical "Order of the Lone Star,"* professes its object to be only to "assist any people struggling for freedom, whenever they can do so *without violation of their duties and obligations as American citizens.*" According to present appearances, the policy of President Fillmore on this matter, will in the main, be fully sustained; and there is very good reason to believe, notwithstanding what has been said about the issues at the late

* This order is said to number, at present, about 28,000 men.

Digitized by Google

election, that if circumstances continue of the same cast as at present, no departure from this policy will be made by his successor—a gentleman of the old-fashioned, or Conservative-Democratic school, remarked for very cool judgment and a cautious temperament.

A word here in regard to the character of that ambition for enlargement, in its general phrase, which our trans-atlantic cotemporaries term the rapacity, or plundering propensity of the United States. That there *is* an acquisitive organ on the national cranium, and that it is very respectably developed, is a fact we need not deny. The desire of *extension*, moreover, fed and excited at frequent intervals in our brief history, has become something like a passion; but yet, enormous as our appetite for land appears to our elder brethren, it is very far from being a reckless territorial lust. We do not seize and swallow indiscriminately; nor does the pleasure we derive come from destruction. We do not labor under the self-encumbering gluttony of empire that has afflicted so many nations of ancient times, and of modern times, likewise. It is neither the lawless passion of a crowned madman, nor the vain pride of a selfish people, who wish only to carry the terror of their arms over the whole world, and to tread on the necks of all who are not of their name. There is an intelligent idea, a humane purpose, in the empire-movement of the American people, comparing favorably with the national motives actuating any other people of this age. The intention and the result, in every one of the annexations thus far, have been for the benefit of both the parties principally concerned. We have come fairly and honorably into the posse-sorship of each acquired territory, and have given to each a full and free share in all the privileges before enjoyed by ourselves. Our annexation progress is, secondarily, the result of a superior education of the people—of expanded popular conceptions—of grand thoughts in the masses; primarily, we believe it to be an impulse implanted by a higher power, and that it is the inception of a great movement that is designed to obliterate many of the feeble nationalities and petty distinctions of tongue, that now divide men, bring nations in a better communion, and teach the general r ce a better life and better relations than they have hitherto known.

The prominence which our expansive tendency has assumed, of late, has not only arrested the earnest attention of other nations, but has also greatly alarmed many of our own people, who anxiously ask—Whither is the Republic going? Hasty and ill-advised projects of annexation, are, indeed, fraught with a danger by all means to be avoided; and there are evils and dangers behind the best considered schemes of extension. It is, indeed, not yet proved, as so many politicians of the boa-constrictor cast of statesmanship confidently assume, that the capacity of our government for extension is illimitable. But, on the other hand, we cannot now forsake the position we have reached, and return backward to an old policy. It is impossible for us to renounce our future, and withdraw within our shell, to avoid by refusing touch of the world around, the collision that follows touch. We have, hackneyed as the phrase has become, a "destiny"—a "manifest destiny" to perform; and however intently we may seek, as we ought, to follow in the general policy of Washington, as the safest and best for all times, yet we cannot avoid the calls to bold, manly, authoritative action, which our position will necessitate. With a leader's strength we must take a leader's post; and that will demand a spirit that will go forward to meet obstacles in its way, without waiting for others to clear the path. We shall have, often, careful as we may be, in national justice and amenity, and averse as we may be to mingle in the disputes of others, to declare direct and unqualified hos-

Digitized by Google

tility to evil principles and practices, without endeavoring to circumvent them by some by-path of non-intervention. We shall, assuredly, be at some time, under the *necessity* of extending our boundaries, by other annexations, however much protested against; and will be obliged, hower much forbidden, to take high interest in the concerns of people and States, in which we have little present concern. All this, while our political Mentor is Washington still, and not Kossuth.

To return. Although the eye of the government of the United States has been intently fixed on Cuba, for above twenty-five years, its policy toward her has been throughout the whole period, honorable and dignified. It was not a covetous gaze that was turned thither from Washington, but the watchfulness of a keen and vigilant statesmanship, observant of every thing affecting American interests. Let us here briefly notice the leading features of this Cuban policy of our government. If the thoughts of American statesmen had not previously turned towards Cuba, the purchase of Louisiana, it would seem now, could not have failed to direct them, in some degree, to that point. The prime object of that acquisition was to secure the freedom of the mouth of the Mississippi; this object immediately attained, and the other difficulties which drew the public mind with such painful solicitude to that quarter, being adjusted by the cession, the country and its guardians were free to look elsewhere for the trouble next to come. Following their vessels down the Mississippi and across the broad gulf into which that noble river disembogues, they must have perceived that the real outlet of the Mississippi was still in the possession of others, and that with any hostile power in occupancy of the "Key of the Gulf," the Commerce of the Western region was almost as completely hemmed in as when the Spanish batteries were in guard of the channel at New Orleans. But reasons many and sufficient existed then to preclude all thought of an endeavor to complete the design of the purchase of Louisiana, by further acquisitions. The interests of the West had not then attained that degree of importance that seemed to demand any further immediate hazard on their behalf; all that had been aimed at, was for the time being enjoyed, and Spain was too much embarassed already in both her European and American relations, to provoke the hostility of the United States; on its own part, our government was too much involved in questions of immediate and pressing emergency, to spare attention to matters whose interest attached rather to the future than to the present; even if Spain would sell to us, we lacked money to buy; in the attempt of acquisition, by any possible mode, our foreign relations, already so very critical, were certain to become still more embarassed. In the probable event of war, we might not be able to defend Cuba to ourselves, if we owned it. But more than all, our fathers, although they purchased Louisiana were not *flibustiers*, nor professed extensionists of the "area of freedom." They had not the smallest design of annexing the whole continent, and excepting Aaron Burr, who, we should perhaps say was in advance of the age, no public man of that day had dreamed even of "swallowing Mexico." They were inexperienced in that kind of business, and in the purchase of Louisiana itself, hesitated between the apparent necessity that pushed them forward, on one hand, and the magnitude of the act, which joined with a dreaded, though silent, constitutional negation, repulsed them on the other. Grand as the consummation was, they almost felt its attainment an enormity; at any rate, their appetite for annexation was satiated, and they turned thenceforth no covetous eye without their established limits.

Digitized by Google

It was not until the lull in our foreign and home affairs that followed the second British war—the commencement of the second era of our constitutional politics, when we had thoroughly overcome the peculiar dangers and vexations of the first period, had attained a very respectable elevation in the community of nations, and had by the results of the late conflict acquired a self confidence, even more than commensurate with our real increase of strength—that our statesmen took official recognition of the position of Cuba, and allowed it to contribute a feature to the new policy. Henry Clay, from the outset the ardent champion of the independence of the Spanish American colonies, proposed at this period to enlist the United States actively in behalf of the cause, and urged in the House of Representatives his views of "interference" against the re-subjugatory efforts of Spain, with all the vigor of his matchless eloquence. Mr. Monroe and his Cabinet, with their chief supporters, had a strong leaning in that way also, but were not prepared to go the length advocated by Mr. Clay, who was suspected of a design to affect a new division of parties, the Federalists, as a national party, having ceased to exist, and to elevate himself upon a policy counter to that of the administration. The ultimate end of Mr. Clay's design was, undoubtedly, the total expulsion of Spain, if not of all other European powers, from the continent, and from the islands belonging to it.

In 1823, the allied sovereigns, having suppressed the popular government in Spain, the restored king, Ferdinand, invited them to assist him farther in reducing his rebellious colonies, which he was, alone, incapable of doing. The matter was in consideration, when England peremptorily declared, through Mr. Canning, that upon any such interference in the affairs of Spain and her colonies, she would recognize the independence of the latter, and this was followed in the United States by the bold and unequivocal utterance of the famous Monroe doctrine, which was concurred in by the whole cabinet, and was received with shouts of eager approval by the whole country.

In the acts and schemes here alluded to, Cuba was pointed at only as one of the American possessions of Spain, and was less referred to as not having manifested any real disposition to free herself along with the rest of her sister colonies. It was the master mind of John Quincy Adams, the controlling spirit of the Monroe administration, which took the first comprehensive survey, with immediate regard to our own concerns, of things at our south-eastern terminus, and devised and adapted thereto a system of measures of remedial and preventive design. The first of these measures was the acquisition of the Floridas, happily effected by purchase, after a long and tedious negotiation, in which the consummate diplomatic tact of the Secretary was fully displayed, the President having intrusted him with the entire management of the affair. Next, Mr. Adams turned his eye earnestly upon Cuba, and in a dispatch, in which the destiny of Cuba, in the event of its being lost to Spain, is treated of, he asserts the political gravitation of Cuba in this forcible simile:—"That if an apple severed by the tempest from its native tree could not choose but fall to the ground, so Cuba, forcibly disjoined from its own unnatural connection with Spain, and incapable of self support, COULD GRAVITATE ONLY TOWARDS THE NORTH AMERICAN UNION; which by the same law of nature could not cast her off from its bosom." And he declares that Cuba has "an importance in the sum of our national interests with which that of no other foreign territory can be compared, and little inferior to that WHICH BINDS THE DIFFERENT MEMBERS OF THIS UNION TOGETHER."

Digitized by Google

At the commencement of Mr. Adams's administration, (which followed in the track of the preceding one, except in so far as it yielded to Mr. Clay's views on receiving him as a member,) the States of Central America designed the conquest of Cuba, with a view to annex it to their own confederacy, and England and France were supposed, in the United States, to be meditating a similar purpose, either alone, or in connection with the other American Republics. The press of this country was much occupied with the subject, and the public attention was turned with interest toward that island. Cuba was spoken of by a London Journal at this time, (1825) as "the Turkey of transatlantic politics, tottering to its fall, and kept from falling only by the struggles of those who contend for the right of catching her in her descent."

Feeling as sure as he had expressed himself of the ultimate destination to which the political gravitation of Cuba would bring her, Mr. Adams deemed a moderate policy the best to be adopted; viz: to wait the course of events until the prize should fall of itself into our grasp. It was accordingly officially promulgated to England, France, and Russia, that the United States was satisfied that Cuba, together with Porto Rico should remain in the possession of Spain, but that we could not see with indifference their transfer to any European power. This policy was strictly adhered to during Mr. Adams's administration, and in Mr. Clay's instructions to the commissioners sent to the Panama Congress, one of the objects stated is to prevent the other Republics from attempting the conquest of Cuba. In answer to the attacks of the opposition in Congress upon the administration on account of its foreign policy, who accused Mr. Adams of departing from the honored doctrine of *neutrality*, and of attempting a dangerous *interference* in the affairs of other nations, Mr. Webster made one of the most eloquent speeches of his life, in the House, defending the Monroe doctrine, and upholding the Panama mission, and other measures connected in principle with these. "What," he exclaimed, "do we mean by our neutral policy? Not, I suppose, a blind and stupid indifference to whatever is passing around us; not a total disregard to approaching events, or approaching evils, till they meet us full in the face. * * * * Our neutral policy, is a policy that protects neutrality, that defends neutrality, that takes up arms, if need be, for neutrality." He maintains that if Mexico were attacked, the act would call "for decided and immediate interference by us." Of Cuba, he speaks as "the most important point of our foreign relations," and denies the assertion that the United States have no right to interfere to prevent Spain from transferring Cuba to another power, should she undertake to do so. The right of self-preservation he declares gives us authority to so interfere; and he thus sketches the evils of tamely allowing Spain to dispose of it as she might please, or of permitting others to take it from her:—"Cuba as is well said in the report of the Committee of Foreign Affairs, is placed in the mouth of the Mississippi. Its occupation by a strong maritime power would be felt, in the first moment of hostility, as far up the Mississippi and Missouri as our population extends. It is the commanding point of the Gulf of Mexico. See, too, how it lies in the very line of our coastwise traffic; *interposed in the very highway between New York and New Orleans.* Now sir, who can estimate the effect of a change which should place this island in other hands, subject it to new rules of commercial intercourse, or connect it with objects of a different and still more dangerous nature?"

In 1827, as shown by recently published diplomatic correspondence, Mr.

Digitized by Google

Alexander H. Everett, then Minister at Madrid, informed the government of a plan entertained by the British Ministry to possess themselves of Cuba; but as no attempt was made to carry out the design, no effort was needed to defeat it.

During the Democratic administrations of Gen. Jackson and Mr. Van Buren, we hear but little of the concern of our government in Cuba or Cuban affairs. Still, on one or two occasions, and especially in the latter part of Mr. Van Buren's administration, the policy of Mr. Adams regarding the possession of Cuba by Spain, is re-affirmed. In Mr. Forsythe's instructions to Mr. Vail, dated July 15, 1840, he says:—"You are authorized to assure the Spanish Government, that in case of any attempt, from whatever quarter, to wrest from her this portion of her territory, (Cuba,) she may securely depend upon the military and naval resources of the United States, to aid her in preserving or recovering it." The same assurance was repeated in Mr. Tyler's administration, by Mr. Irving, in conformity to instructions from Mr. Webster, who, it thus appears, held still to the ideas he had entertained on this point fifteen years before.

The effort of Mr. Polk to obtain possession of Cuba by purchase, is the most remarkable development in the papers alluded to. We see nothing in it, however, that was not entirely proper and honorable. It was just at the close of the Mexican War, and although a revolution was projected in the island, which the volunteer regiments of our army returning from Mexico were invited to aid in effecting, the commanding general was ordered to prevent any such aid, and to see that the troops were brought directly to the United States, without in any event touching at any place in Cuba. Mr. Buchanan's despatches to Mr. Saunders profess the same willingness expressed by the previous administrations that Cuba should remain in possession of Spain, and declare like them that "we can never consent that this island shall become a colony of any other European power. In the possession of Great Britain, or any other strong naval power, it might prove ruinous both to our domestic and foreign Commerce, and even endanger the union of the States. The highest and first duty of every independent nation is to provide for its own safety: and, acting upon this principle, we should be compelled to resist the acquisition of Cuba by any powerful maritime State, with all the means which Providence has placed at our command."

Assuring the Spanish government that the United States have done nothing to countenance a revolution in Cuba, and that it will resolutely suppress all attempts in the United States to incite or aid such revolution, Mr. Buchanan proposes a peaceable purchase, offering one hundred millions of dollars as the maximum price. Gen. Saunders attempting to open a negotiation at Madrid, under Mr. Buchanan's instructions, was very courteously listened to, but received from the Minister of State, as answer:—"That it was more than any minister dare to entertain such proposition; that he believed such to be the feeling of the country, that, sooner than see the Island transferred to *any* power, they would prefer seeing it sunk in the ocean." Such was the summary conclusion of that negotiation.

We come now to the last document in the series, received just as we were closing the preceding paragraph, the letter of the present Secretary of State addressed to the Count de Sartiges, in relation to the proposed Tripartite Treaty. We are happy to find that the views of the Secretary are almost identical with those we designed at this point to express. We regard this

Digitized by Google

document as the ablest and best-toned state paper yet written on the subject of Cuba.

In stating the reasons which induced the President to decline the proposed arrangement, Mr. Everett asserts that the United States have a very different reason from any that England and France can have for their interest in preventing Cuba from falling into other hands. The United States are in no wise uneasy at any natural increase of territory on the part of England and France. But the transfer of Cuba to any European power, could not take place without a serious derangement of the international system now existing, and would indicate designs in reference to this hemisphere which could not but awaken alarm in the United States. We should view it as France and England would an attempt on the part of the United States to get possession of some important island in the Mediterranean. He informs the minister that the President "considers the condition of Cuba as mainly an *American* question," while the proposed convention "assumes that the United States has no other or greater interest in the question than France or England." He objects to the convention again, as repugnant to our constitution, and to our great rule of foreign policy—the avoiding all entangling alliances—as established by Washington and Jefferson. Depicting the situation of Cuba relative to the Mississippi, he says if a like island, owned by Spain, guarded the entrance to the Thames or Seine, and the United States proposed to France and England such a convention as this, in regard to it, they would assuredly feel that they were assuming the greater disability. The liberal policy of President Fillmore toward Spain and Cuba, and the harsh course of the military commandant over the latter are then exemplified, and the significant suggestion is thrown out, that the influence of France and England would be best employed about Cuba, in inducing Spain to liberalize the administration of the government of Cuba, so as to remedy the evils which have done much to increase the spirit of unlawful enterprise against that island. But the proposed convention would fail, if made, as it would be "sure to be swept away by the irresistible tide of affairs in a new country." The project rests upon principles, applicable, if at all, to Europe, where international relations are of great antiquity and slowly modified, and not applicable to America, which but lately a waste, is filling up with intense rapidity and adjusting its territorial relations on natural principles. This idea the Secretary illustrates by a comparative history of Europe and America for the century between 1752 and 1852, in the course of which he justifies all the acquisitions hitherto made by the United States, and points out the beneficial effects flowing from these acquisitions:—

The consequences are before the world. Vast provinces which had languished for three centuries under the leaden sway of a stationary system, are coming under the influences of an active civilization. Freedom of Speech, and the Press, the Trial by Jury, Religious Equality, and Representative Government, have been carried by the Constitution of the United States into extensive regions in which they were unknown before. By the settlement of California, the great circuit of intelligence round the globe is completed. The discovery of the gold of that region, leading as it did to the same discovery in Australia, has touched the nerves of industry throughout the world. Every addition to the territory of the American Union has given homes to European want, from every part of the United Kingdom, from France, from Switzerland, and Germany, and from the extremest North of Europe, the march of emigration has been taken up, such as the world has never seen before. Into the United States, grown to their present grandeur in the manner described, but little less than half a million of the popu-

Digitized by Google

lation of the old world is annually pouring, to be immediately incorporated into an industrious and prosperous community, in the bosom of which they find political and religious liberty, social position, employment, and bread. It is a fact which would defy belief, were it not the result of official inquiry, that the emigrants to the United States, from Ireland alone, besides having subsisted themselves, have sent back to their kindred for the last three years, nearly five millions of dollars annually, thus doubling in three years the purchase money of Louisiana. Such is the territorial development of the United States in the past century. Is it possible that Europe can contemplate it with an unfriendly or jealous care? What would have been her condition in these trying times but for the outlet we have furnished for her starving millions?

While we will leave Spain in undisturbed possession of the little remnant of her mighty trans-Atlantic empire, the Secretary asks if her possession can be expected to last very long.—"Can it resist this mighty current in the fortunes of the world? Is it desirable that it should do so?" He argues that it would be far more to the benefit of Spain to peacefully transfer Cuba to the United States than to retain it under "the best contrived system of colonial taxation."

But whatever may be thought of these last suggestions, it would seem impossible for any one who reflects upon the events glanced at in this note to mistake the laws of American growth and progress, or think it can be ultimately arrested by a convention like that proposed. In the judgment of the President it would be as easy to throw a dam from Cape Florida to Cuba, in the hope of stopping the flow of the Gulf Stream, as to attempt by a compact like this to fix the fortune of Cuba now and for hereafter—or, as expressed in the French text of the convention, for the present as for the future: *Pour les present cournil pour la venir*"—that is, for all coming time. The history of the past—of the recent past—affords no assurance that twenty years hence France or England will even wish that Spain should retain Cuba—and a century hence—judging of what will be from what has been—the pages which record this proposition will, like the record of the family compact between France and Spain, have no interest but for the antiquary.

Finally, in answer to one reason advanced by M. de Turgot and Lord Malmsbury for entering into such a compact, namely, the late bucaneering attacks from the United States, Mr. Everett says:—

The President is convinced that the conclusion of such treaty, instead of putting a stop to these lawless proceedings, would give a new and powerful impulse to them. It would strike a death-blow to the conservative policy hitherto pursued in this country towards Cuba. No Administration of this Government, however strong in the public confidence in other respects, could stand a day under the odium of having stipulated with the great powers of Europe, that in no future time, under no change of circumstances, by no amicable arrangement with Spain, by no act of lawful war, should that calamity unfortunately occur, by no consent of the inhabitants of the island, should they, like the possessions of Spain on the American continent, succeed in rendering themselves independent—in fine, by no overruling necessity of self-preservation, should the United States ever make the acquisition of Cuba.

Mr. Everett, in this letter, has most happily explained the true policy and situation of the United States, and we doubt not, his sentiments will be readily sanctioned by the great body of the American people, of all parties.

We have only one or two remarks to add here—and these, we believe, are eminently suggestive of moderation to the honest advocates of Cuban annexation. We are disposed to believe, with Mr. Everett, that territorially and commercially, the acquisition of Cuba would be very beneficial to the

Digitized by Google

United States—but let us observe in the discussion, first, the difference, which the hot-headed annexationists forget, between our *interest* and our *right* in regard to Cuba. That island is in no sense OURS because of her *situation;* the claim that whatever we deem *important* upon our boundaries, belongs rightfully to us, or is to be acquired in defiance of the rights and interests of others, needs no other refutation than simply to trace it to its result—an assertion of universal proprietorship. In the second place let us remember that the matter is environed with difficulties and dangers, and those most formidable—deeply affecting both our foreign relations and our internal affairs—perhaps our very existence as a nation. Finally, regarding the argument of *interest*, by itself, let us strip it of all the fictitious colorings attached to it. The plea of an interest amounting to a *necessity* is false. After all, we have ground for but a very moderate interest in Cuba. We can be safe and great *without* Cuba. Our Gulf and Mississippi trade is likely, under the ability of self-protection we have now attained, to have just as free passage, inwardly and outwardly, if we do not acquire Cuba, as if we do—and might not be greatly disturbed, even were England its proprietor. With fortifications at Key West and other points on the Florida shore, and a fleet, if need be, in the channel, our merchant vessels would be tolerably secure of a way, at all times—quite as much so probably, as if we owned Cuba. But if we could claim Cuba on this ground of commercial necessity, ought we not to assent to the propriety of the supposed design of Russia on the Dardanelles? Ought she not, too, to possess the island of Zealand, at the mouth of the Baltic? Should not England also seize the northern coast of France, in order to secure the passage of the English Channel? Has not France an equal right to the south coast of England? And, finally, as to Cuba itself, would not the claim of Mexico be just as good as our own? All these things are so obvious, and so sure of public recognition, that we can safely assure the agitated journalists of London, that unless the imprudence of European policy in this matter, should force an issue, there is not much reason to fear presently any great excitement of the American mind relative to Cuba.

Art. II.—THE CALORIC SHIP ERICSSON.

We gave in the leading article of the *Merchants' Magazine* for July, 1852, a description of *Ericsson's Caloric Engine*, and a brief account of the splendid ship then building for the purpose of presenting this new motive power practically before the world. That ship is now complete. She bears the name of the distinguished inventor of her engines. These are also finished, and repose within the finely moulded, strong-ribbed hull, they are destined to propel. A new mechanical agent has been created to toil for our race, upon the land and upon the sea; it has taken its place upon the ocean. Upon that element it has already demonstrated its superiority over steam as a propelling power.

By referring to the article we have mentioned it will be seen, that we then entertained no doubt as to the entire practicability and success of this invention. We carefully investigated its nature and its principle. To accomplish this we devoted considerable time. It was extraordinary and there-

Digitized by Google

fore calculated to awaken doubt and distrust, as to its efficiency when practically applied. It promised to accomplish grand results. It offered to Commerce and mankind the greatest advantages ever secured by the exercise of human genius.

As a faithful chronicler of commercial annals, it became our duty fairly to estimate and pronounce upon the practicability of this invention. As a public journalist we felt bound in subjecting it to examination and to public criticism, to do no injustice to its author and to create no fallacious hopes in the public mind. Every facility for acquiring the knowledge necessary to form a reliable opinion was afforded to us by Captain Ericsson. He feared praise more than condemnation, and was more anxious to subdue admiration of this work of his life, than to excite it. He told us how, step by step, through more than nineteen years of unencouraged toil, he had reduced to practice, the idea conceived in his early manhood; and as he narrated practical difficulties encountered, and one by one, in slow succession overcome, we wondered less at the great result he had attained, than at the steady, unfaltering perseverance, by which it had been achieved.

There was no exultation, no excitement, as he explained to us how, by the application of science and surpassing mechanical knowledge, there had slowly, though finally, grown into perfection the engine we examined. It had ripened before him so gradually, and almost imperceptibly, under such anxious labor, that in his mind, its completion excited no astonishment and no delight, but only that calm satisfaction which all usually feel when a great result has been accomplished. With the aid of his explanations we examined his invention, as embodied in the two machines, which for a considerable period had been in successful practical operation. From the force they actually exerted, combined with a knowledge of the means by which that force was produced, we drew the conclusion that engines could be constructed upon the same plan, capable of affording any desired power, and that they could be applied to all the various purposes for which steam was employed. This opinion we recorded at a period when the great mass of mankind were, no doubt, inclined to question its soundness. We supported it by an ample description of the invention, which in theory was so complete, that hitherto, no scientific or other journal, which has come under our notice, has ventured to assail it as impracticable. It is now too late to attempt this. The Caloric Engine has been tried upon the magnificent scale mentioned in our previous number, and which we then predicted would so present it to the public, that a second trial would not be required to warrant its universal adoption. This prediction has been fully verified. The beginning of the year 1853 records the practical development of a New Motive Power, destined to be of greater value than any invention ever before devised by the intellect of man. It is presented in a ship of more than two thousand two hundred tons burden. The waves of ocean never rocked a finer model nor one of greater strength. It is worthy to receive the machinery upon whose propelling power it relies.

On the fourth of January, 1853, the Caloric Ship Ericsson made her first trial trip down the Bay of New York; an event which the annals of Commerce will hold in perpetual remembrance. The morning of that day was dark and storm threatening. Clouds obscured the sky, and, driven by strong winds, rolled along the heavens. The Ericsson lay moored to her dock at Williamsburg, in the East River, opposite the city of New York. It had been determined to start at eight o'clock; before that hour the few persons

Digitized by Google

who were to be the first ever propelled upon the waters of the sea, by a motive power other than steam, were upon her decks.

The experienced pilot to whose charge she was to be committed, and the one usually employed to take ocean steamers upon their experimental trips, declared that no steamship had ever made its first trial trip out of the Port of New York in such severe weather; and added, that if the purpose of selecting such a day for the trip of the Ericsson, was to test the efficiency of well tried and powerful machinery, a more appropriate one could not have been found. Not an apprehension concerning the effectiveness of his novel engines, disturbed the mind of Captain Ericsson, and those around him never for a moment doubted their capacity, to propel against wind and wave, and heavy sea, the noble ship upon whose deck they stood. Between nine and ten o'clock the strong hawsers which held her were unloosed, and she floated in unfettered majesty upon the sea. Then her engines began to work, and her wheels to turn. Slowly that great ship, the first ever propelled by such machinery, began to move. Soon she acquired renewed speed, and cleaving a path through the waters, traveled towards the ocean. Her appearance, as she passed down the East River and into the bay, was grand. She moved at the rate usual for ocean steamers of her class. Her strangeness consisted in the absence of that smoke which ascends from the chimneys of those vessels. From her deck no such chimney towered. Four small white columns, harmoniously arranged and top-wreathed with a broad line of gold, ascended a few feet above her upper deck; from neither of which did any smoke perceptible to the eye issue. Gracefully she moved onward, gathering speed as she passed by wharves and piers, peopled with those who gathered there as men had gathered when Fulton, in his first steamer, passed before them. Many had assembled to witness the utter failure of the Ericsson, as all had gathered to observe and laugh at, the predicted failure of Fulton, nearly half a century before. But the Ericsson moved on, and dashing the spray from her bows, stood straight for the sea.

She made the distance from Fort William, on Governor's Island, to Fort Diamond, at the Narrows—7¼ miles by the channel which she took—in thirty-four minutes and thirty seconds, thus realizing a speed of about fourteen miles an hour.

Passing through the Narrows, she entered the waters of the lower bay, and proceeded towards Sandy Hook. Then the storm which the morning had threatened appeared. The wind increased to a gale. Soon the first snow storm which has visited the Bay of New York this winter commenced.

The sky darkened, the weather thickened rapidly, and shut the surrounding land from view, and within a very short time those on board could not see a distance of more than three lengths of the ship.

The pilot considered it unsafe to venture back, and the Ericsson remained there at anchor until the following morning, when she returned to the city, making, without effort, a fair speed against a strong wind and tide.

In a commercial point of view, the importance of this new motive power cannot be estimated. The owners of the Ericsson did not expect to secure great speed by the engines for which they contracted, nor did the inventor promise it. He did not care to attain that object, nor did they desire it. All they wished was to obtain such a degree of speed as would make the Ericsson, with her new motive power, the most valuable ship for commercial purposes upon the ocean, and this they have accomplished. What the in-

Digitized by Google

ventor desired was the practical introduction of his discovery upon so broad a scale, that the world at large should appreciate its overwhelming advantages; and this end he has secured. His work is done, and hereafter the artisan, in constructing the Caloric Engine, need only increase the area of its cylinders, to attain any power which steam has hitherto produced. We have said that neither the owners nor the inventor expected speed in the Ericsson. Had they desired it, however, they could hardly have been disappointed. Upon her first trip, made under many disadvantages, her speed was greater than the average attained by the ocean steamers of the world.

This is far beyond what her owners were permitted to hope. They were promised by Captain Ericsson engines unparalleled in point of economy, perfectly safe, but of very moderate power. This pledge he has redeemed. He was strongly inclined before constructing the machinery, to employ cylinders of sixteen instead of fourteen feet in diameter, and thus to have attained all that was desirable in point of speed. He was deterred from executing this plan, however, by the strong impression which prevailed among practical men that it would be impossible to cast cylinders of so large a size.

It was then said that attempts to cast those of but twelve feet in diameter had been made and had failed; and prejudices were strong in the minds of engineers and others, that this invention could not be carried out upon a large scale, because of the immense cylinders required. These views, as the result has proved, were entirely erroneous. They were by Captain Ericsson so regarded. He resolved, however, that while cylinders of the requisite area should be cast, to demonstrate the practicability of his invention when developed upon a scale of great magnitude and power, the size of the castings should not be such as to render probable a failure in attempting their fabrication. Guided by these views, cylinders fourteen feet in diameter were determined upon, being in area about three times as large as those used in the Collins steamers. It was necessary to cast four cylinders of this immense size, and this operation was performed without the slightest difficulty. These cylinders are pronounced by competent judges to be the finest ever seen of any considerable magnitude; and in the process of casting them, it was ascertained that they could be made of any size required. What, therefore, was at the first stated to be a practical difficulty in the way of this invention has been overcome, and we can therefore state, with entire confidence, that to its qualities of safety and economy may be added its capacity to produce power, and consequently speed, to any extent attainable by steam. To secure that object, no invention is required. The constructor has but to increase the area of the cylinders, and it is accomplished.

We congratulate the world upon the introduction of this invention. It appears at the appropriate time. Human enterprise has stretched its hands to the remotest quarters of the earth, and the Commerce of mankind finds its way along the most distant seas. The steamer, with a single cargo of coals can but attain a distance of about three thousand miles, while the gold hunter, to reach the mines of Australia and of California, may wish to traverse more than fifteen thousand miles of ocean. Immense cargoes follow on his track, and center in his distant home, and these must now be trusted in sailing vessels to the fickleness of winds, or be sent at great expense by steam, where, by intermediate landings and fresh supplies of coal, that agent can be used.

Digitized by Google

On the 11th of January, 1853, the Ericsson made a short trip down the Bay of New York, for the purpose of giving the press of that city an opportunity to inspect her machinery, whilst in operation. A few scientific men, besides members of the press, were invited. The number was not so great as to prevent a careful examination of the engines by every one present. This was done while the Ericsson was proceeding down the bay; and her machinery was subjected to the minutest inspection and criticism. All were astonished at its simplicity and its grandeur. Its appearance is in many respects unlike that of the steam-engine. Its huge cylinders show the energies by which the raging tempest is to be overcome. As the whirlwind sweeps onward, a little of its fierce breath is caught and caged, and forced to propel against that whirlwind the noble ship over whose decks it sweeps.

On returning to the city of New York, Captain Ericsson gave clear and lucid explanations of the machinery, illustrating its operations by diagrams, and in the most satisfactory and convincing manner answered every objection which has been urged against it.

The small quantity of fuel required to propel this "breathing ship," proudly through the winds and the waves, astonished all on board. Not more than six tons of anthracite coal can be consumed in twenty-four hours —not one-eighth the quantity required for working steam-engines of equal power. But one Fireman and one Engineer were on duty during the trip, and their duties were very light, and by no means responsible or arduous; their performance did not require the exercise of much care or intelligence. Greasing the machinery appeared to be the principal employment of the Engineer, and the feeding of the furnaces demanded but a small portion of the time of the Fireman.

On anchoring off the Battery a meeting was organized on board, and resolutions adopted by the representatives of the press of New York and other places, expressing their entire confidence in the complete success of the new motor. These resolutions embody, without an exception, that we are aware, the views of all who that day witnessed the triumph of the noblest enterprise of the nineteenth century.

All honor and gratitude to THE MEN who have stood by and aided Captain Ericsson, in the herculean labor of developing his inventions upon the grand scale in which it appears. Mr. STOUGHTON, whose name appears in the resolutions below, is a member of the New York bar, and has for several years past been employed as council in many of the most important patent cases in the country. The name of JOHN B. KITCHING, already widely known as one of the most eminent merchants on the globe, is the architect of his own fortune—a fortune that he has carved out within the last few years.

But time and space admonish us to close our brief record of the "trial trips" of the "Ericsson." In a future number of the *Merchants' Magazine* we shall present a full and ample description of her engines. We now record as matter of history, the first public expression of confidence in an invention which, in our judgment, will confer upon commercial enterprise and the industrial arts untold benefits.

Resolved, That this meeting of those present upon the trial trip of the Caloric Ship *Ericsson*, is no less fully and deeply impressed with the grave importance of the subject upon which it feels called to express a judgment, than completely aware of the many advantages to the public, which must arise from the now incontestable success of the invention which has to-day been put into practical operation.

Digitized by Google

Resolved, That upon thorough examination and actual observation, we are entirely convinced that the invention of Captain ERICSSON is no longer of questionable practicability, but from this day takes rank with the foremost of the great and useful inventions which the world owes to science and genius, and that it promises to surpass, in efficiency, any other adjunct to the advancement of Commerce and the industrial progress of the world.

Resolved, That from its economy, safety, and ready applicability to all purposes requiring motive power, the Caloric Engine cannot fail to minister largely to the happiness of mankind.

Resolved, That the peculiar adaptability to sea vessels of the new motor presented to the world by Captain ERICSSON, is now fully established; and that it is likely to prove in every respect superior to steam for such purposes.

Resolved, That the remarkable economy of fuel necessary for its working, the absence of all risk from explosion, and the low temperature throughout the ship, even in the engine and fire rooms, as satisfactorily exhibited on this trip, are among the most prominent claims of the Caloric Engine to the attention of the scientific and commercial world.

Resolved, That in his lucid, simple, and comprehensive statement of his theory and description of his engine, Capt. ERICSSON has not only demonstrated the beautiful completeness and perfect working of the system which he has brought, by twenty years' elaboration, to its present commanding position before the world, but has shown a fertility of resource, and a ready command of his vast scientific knowledge, which hardly less entitles him to the admiration of all who hear him.

Resolved, That in the admirable construction of the *Ericsson* and in the beauty of her model, and in the perfectly successful production of so novel and remarkable an engine, Messrs. PERRINE, PATTERSON & STACK, her builders, and Messrs. HOGG & DELAMATER, her machinists, have shown themselves worthy coadjutors in so noble a project, so important an invention.

Resolved, That E. W. STOUGHTON, Esq., the intimate friend and legal adviser of the inventor, JOHN B. KITCHING, Esq., and G. B. LAMAR, Esq., and others, *the* MEN who have invested their capital and lent their influence to ensure the success of this great enterprise, are entitled to the enduring gratitude of the entire Social, Commercial, and Industrial world.

R. G. WHITE,
JAMES. J. MAPES.
FREEMAN HUNT. } Committee.

Art. III.—TRADE AND COMMERCE OF BALTIMORE IN 1852.

IN accordance with our plan of embodying in the pages of the *Merchants' Magazine*, from year to year, a history of the progress of Trade and Commerce in the principal commercial cities, we proceed to lay before our readers the annual review or statement furnished to our hands by the Editors of the *Baltimore Price Current*.*

A review of the business operations of our city for the year elapsed, although it may not afford any very striking feature with regard to actual increase, will show a regular and healthy condition of things, with an abundant money market, and an absence of speculation generally; and there is to be observed every element of future growth and prosperity, with the promise that so soon as our carrying facilities are perfected, an extent of inland as well as foreign trade, equal to the desires of the most zealously ambitious, must be realized. With regard

* For a similar statement for the year ending December 31st, 1851, see *Merchants' Magazine* for February 1852, (vol. XXVI., pages 179-183.)

Digitized by Google

to the progress made toward enlarging and facilitating our trading operations, it is a source of unfeigned pleasure to know that within the past twelve months a number of most important objects, which only require time to carry out and develop with entire success, have been commenced under very auspicious circumstances. In the train of these we think we can see many other objects of nearly equal moment as affecting the future of our city, taken up and as ably and energetically managed. Since we last presented an annual statement of our trade and commerce, appropriations have been made by Congress and by our City Council for the improvement of our harbor and ship canal. This is an all desirable object, for which our Board of Trade had been assiduously laboring, and we are in hopes that the general Government will follow up its acknowledgment of the propriety of our position by a further appropriation, and one more commensurate with the character of the object. In the meantime, it is hoped our State Legislature will imitate the example of our City Council by making an appropriation toward improving the Patapsco beyond the city limits.

Our steam connection with the South may now be looked upon as completely established—the Palmetto, sailing to Charleston, is to have a consort of 1,300 tons, the largest steamer ever built at Baltimore—she is building at the yard of Mr. Robb, and her construction has already reached an advanced stage. Earnest appeals are being made daily to our merchants, and the merchants of Savannah, to establish a line of steamers between Baltimore and that port, and of late the subject has come so palpably before them that we cannot but indulge the hope that we may in a few months put afloat two more steamers to follow in the wake of our pioneer line to the South.

Much has been said within the year upon the subject of direct trade with Europe. However zealous we may be in our efforts to place Baltimore upon such a footing as will render it unnecessary for Southern merchants to go to the North for their purchases, the truth connot be disguised that our water facilities are such as to preclude the possibility of establishing Baltimore as the importing point for the present. What we want most *now* is aid in perfecting our water facilities so that vessels of even present average tonnage may arrive and depart *ad libitum*. Let us renew and redouble our efforts for the improvement of our harbor and river—when we are ready, the South will take us by the hand.

The Baltimore and Ohio Railroad is completed to Wheeling! Who but the citizens of Baltimore can fully apprehend the import of those words? Though it be not our vocation to indulge in panegyric, on this occasion at least, an excuse must be permitted us if we soar somewhat with the bright wings which hope has lent us in the contemplation of that great event. We have reached the threshold and the stepping-stone of our true commercial destiny, and there is nothing now can turn us back. The wide and far West has opened her ample arms to receive us and bids us God-speed in our efforts to secure the prize which nature has so long and patiently held out to us. Who will say that the prize is not already ours? The hope deferred through a protracted series of years is finally resolved into a complete reality, and the most sanguine calculations of those by whom it was first entertained are on the eve of being entirely verified.

Coal—*Cumberland.* This article is rapidly becoming one of the leading features of our trade, having established itself in favor wherever its qualities have been tested. The increased use of steam power, particularly on the ocean, and the growing preference for cheap bituminous coal for domestic purposes, have caused an extraordinary demand for Cumberland, and our routes of transportation have been taxed to their utmost within the past year in order to meet the wants of the different companies working mines in the Alleghany region. The trade in the early part of the year opened under some disadvantages, owing to the failure of the largest company then in operation, the late Maryland Mining Company, and continued depressed until May, when it revived, and has continued since then with great activity. The demand for transportation by the Railroad Company has exceeded its ability to provide cars, and at this time, the amount to this market for shipment and consumption is at the rate of about 300,000 tons per annum, although the business of the company's year ending 1st

Digitized by Google

October, 1852, did not exceed 206,000 tons. The Railroad Company having made preliminary arrangements for the accommodation of the coal trade, the exceedingly active demand now prevailing warrants us in the belief that the receipts of 1853 will reach not less than 500,000 tons.

RECEIPTS OF COAL AT BALTIMORE FOR THE PAST EIGHT YEARS, TO THE 1ST OF JANUARY.

	Cumberland.	Anthrac'e.		Cumberland.	Anthrac'e.
1845.....tons	16,000	90,000	1849.....tons	71,699	140,000
1846.....	18,393	100,000	1850.....	146,645	160,000
1847.....	50.259	110,000	1851.....	163,855	200,000
1848.....	60,289	125,000	1852.....	256,000	125,000

COFFEE—*Rio.* This article has experienced fewer fluctuations in price during 1852 than we had occasion to note in former years, and though the importer has not realized much profit the trade generally has been more healthy. The falling off in the importations from Brazil, compared with those of last year, is attributed to the shortness of the crop and the consequent high prices which prevailed at Rio Janeiro throughout the year. On the 1st of January, 1852 the stock in this market was 38,000 bags; the imports since that date, as shown below, amount to 253,689 bags, being less, by 51,504 bags, than those of 1851. Stock on hand Jan. 1st, 1853, 32,500 bags. The quotations, as they appear in our weekly reports, condensed below, have ruled very steady, the range for the whole year being from 8¼ to 9¼ cents. During the greater part of January last the market was dull, at 8¼ a 8¼ cts., but at the close of the month, under favorable advices from Brazil, an advance of half a cent was realized. The market opened in February at 8¼ a 9¼ cents—about the middle of the month an improvement of a ¼ cent took place, with large sales, and the month closed with holders firm. March opened dull, though prices were sustained, and the same feeling continued until the last of the month. In April a decline was experienced, the sales ranging from 9 to 9¼ cents; an improvement, however, was realized about the middle of the month, and prices ruled quite steady at 9¼ a 9¼ cents, until the close. Early in May the market was quite active; the sales were large, but at a slight concession in prices, which state of things prevailed throughout the rest of the month. In June the market ruled quite steady at from 8¼ to 9¼, and for average cargo 9¼ cents. July presented no change. In August the importations were heavy, and the market became depressed and prices receded slightly with large sales at prices ranging from 8¼ to 9¼ cents, the market closing for the month with large sales. The same feeling and prices prevailed throughout September. October opened dull, and prices continued to rule low, being at 8¼ a 9 cents, until the close of November, when a decided improvement was realized. December opened with holders firm at 9¼ cents, and prices further improved toward the middle of the month, since when the market, though not active, has ruled steady at 9¼ to 9¼ cents.

IMPORTS OF COFFEE AT THIS PORT FOR THE LAST THREE YEARS.

	1852.	1851.	1850.
From Rio Janeiro.....	224,082	266,240	150,194
From Laguayra..... } From Porto Cabello..... }	16,241	21,081	24,040
From Maracaibo.....	554	5,873	2,754
From West Indies.....	8,535	8,114	6,532
From coastwise.....	4,280	3,885	3,934
Total.....	253,692	305,103	187,454

COTTON. The course of the trade in this article for the past year has not exhibited any feature worthy of particular note. Thus far our receipts have been only to meet the immediate requirements of our local manufacturers leaving nothing to be exported hence. According to all accounts with reference to the new crop, it will be still larger than that of last year. Sales were made the first week in January at 8¼ a 9¼ cents for Virginia and Gulf, which prices continued

Digitized by Google

to prevail, with but slight fluctuation, until the beginning of April, when stocks having increased on the hands of manufacturers, the market tended downward, sales being made at 7¼ a 9 cents, cash and time, for Virginia, Georgia, and Gulf, but in the latter part of the month a reaction took place, and prices continued to advance until they reached 9 to 11 cents, cash and time, for Virginia, Georgia, and Gulf. These quotations were continued until early in June, when, after some slight fluctuations, the market gradually improved up to the 20th of August, previous to which sales were made as high as 10 a 12½ cents; here a slight decline took place, at which the market ruled till near the close of October, when a further decline was experienced, which prevailed for some weeks, the quotations early in December being 9 a 11 cents, cash and time, for Virginia, Georgia, and Gulf. At the close of the year the market was steady at 9 a 10½ cents.

The receipts of Cotton at this port for the last three years have been as follows, as near as can be ascertained:—

	1852.	1851.	1850.
From New Orleans	4,734	3,070	4,015
From Mobile	3,369	2,737	1,371
From Apalachicola	1,496	677	1,882
From Savannah	2,995	2,950	2,500
From Charleston	13,000	12,500	10,000
From North Carolina	2,000	2,000	1,500
From Virginia and other places	6,000	5,500	4,500
Total	33,594	29,434	25,769

Fish.—*Mackerel.* The stock of Mackerel on hand in this market on the 1st of January, 1852, amounted to about 5,000 barrels. Inspections for the past year, 22,337 barrels, a decrease compared with those of 1851, of 10,537 barrels, leaving a stock of 3,200 barrels on hand on the 1st instant. This deficiency of the receipts is owing in part, according to the Boston Price-Current, to the impediments thrown in the way of our fishermen by the British authorities. Prices have ruled unusually high in consequence of the limited supply, and an active demand for home consumption. Annexed will be found the quotations in the different months as reported from week to week in this paper:—

MACKEREL—LARGE.

	No. 1.	No. 2.	No. 3.
January 17	$9 00 a $9 50	$8 00 a $8 50	$5 62 a $5 75
February 14	9 00 a 9 50	8 00 a 8 50	5 50 a 6 00
March 13	9 50 a 9 75	8 25 a 9 00	5 75 a 6 00
April 17	9 50 a 10 00	8 50 a 9 00	6 37 a 6 50
May 15	11 50 a	10 50 a	7 00 a
June 19	11 00 a	10 00 a	6 00 a 6 50
July 17	10 50 a 11 50	9 75 a 10 00	6 62 a 6 75
August 14	11 00 a 11 50	 a	7 00 a 7 25
September 18	11 00 a 11 50	8 75 a 10 00	7 25 a 7 50
October 16	12 50 a 13 00	10 50 a 11 00	7 25 a 7 50
November 13	13 50 a 14 00	10 50 a 11 00	7 50 a 8 00
December 18	12 50 a 14 00	9 75 a 11 00	7 50 a 8 00

Shad. The inspections of Shad the past year show an increase over those of 1851 of 1,462 barrels. The first receipts appeared early in April and sold at $9 50 a 9 75 per barrel, and the receipts subsequently not equaling the demand, prices advanced to $10 50 a 11 00 per barrel, about the middle of May, and continued to range at those figures until near the close of the season, when a slight decline, as usual, was submitted to by some in order to close out their stocks.

Herrings. There has been an increase in the receipts of this article the past year, compared with 1851, of 6,000 barrels. The market opened for North Carolina and Susquehanna at $5 50 a 6 00, but soon declined to $4 75 a 5 00, at which it continued to rule until the close.

Flour. Our inspection returns at foot, show a very large increase in both Howard-street and City Mills, compared with those of last year, and should the

Digitized by Google

crop of wheat again prove abundant, the receipts of 1853 will show a much greater increase. The range of the market for Howard-street we have condensed from the weekly reports as published in the Price-Current.

Howard-street. The market opened in January with sales at $4 00—stock light; on the 17th the article advanced to $4 06¼, and on the 23d to $4 37 ; the month closing with sales at $4 18¾. Upon the opening of navigation early in February, a more lively demand sprung up, though prices varied but little, with sales at $4 18¾ a 4 12½, but about the middle of the month, in consequence of favorable foreign advices, the market went up to $4 37½ a 4 50; toward the close of the month, however, it settled down to $4 25, and by the 5th of March it had again receded to $4 00; but before the close of the next week, under the effect of advices from Europe and light receipts, prices improved, with sales at $4 25, but again declined near the end of March to $4 06¼, and on the 7th of April to $4 00. Here the market remained steady until the beginning of May, when an advance was realized, the market closing on the 7th at $4 37½ a $4 43¾; on the 15th it had again receded to $4 12½, which price prevailed until early in June, when sales were made at $4 25; in a few days there was another decline, sales at $4 12½ a 4 18¾; at which quotation the market continued until the close of July, when it declined to $4 00 for old, and $4 06¼ a 4 12½ for fresh ground. These prices continued, with little variation, until the 22d of August, when on account of foreign intelligence an advance of 37½ a 50 cents per barrel was realized, market closing on the 27th at $4 50; on the 3d of September it again declined to $4 25 a 4 18¾, which continued to be the current prices until the 9th October, when sales were made at $4 31½; on the 16th at $4 37½; 29th at $4 56¼ a 4 62½; 12th November at $4 87½; 20th at $5 12½ a 5 25; December 3d prices declined to $5 00 a 4 93¾, but rallied on the 18th, with sales at $5 25 a 5 37½, and at the close of the month declined again to $5 12½, at which the market was steady with a good demand.

City Mills. The receipts of this description the past year show an increase over those of the year 1851 amounting to 161,141 barrels. The range of prices has been very much the same as for Howard-street.

Rye Flour. Has been in good request, and has commanded full prices during the year.

Corn Meal. The quantity ground the past year shows a very material increase compared with last year, being upwards of 23,000 barrels. Prices generally have ruled high.

FLOUR INSPECTIONS.

	1849.	1850.	1851.	1852.
Howard-street	474,619	549,233	533,549	729,532
City Mills	245,753	295,236	324,158	486,096
Susquehanna	16,272	17,057	23,399	51,317
Ohio				6,291
Family	27,874	35,171	34,494	33,929
Rye	8,011	5,480	7,578	6,450
Corn meal	54,837	45,360	33,145	57,138

GRAIN. The year just closed has been a very favorable one for the interest of the agriculturists of the section of the country from which Baltimore draws supplies. The prices generally have been remunerative. Propitious seasons and extensive applications of lime, guano, and other renovators and fertilizers, to the soil, have caused a large increase in the production, and we hope, with a continuation and increase of the spirit of improvement on the part of the farmers, together with the extension and completion of our railroads, to be able to report hereafter still larger supplies. We are now enabled to present inducements to seller and buyer, superior to most other markets, in quantity, quality, and variety of demand, thus maintaining at all times a wholesome state of trade.

Wheat. In January the market opened with limited receipts at 87 to 90 cents and 95 to 100 cents for red and white. In March, supplies increasing with an improved demand, continued to advance, with occasional temporary depression,

Digitized by Google

when in May 103c. was obtained for red, and 112c. for white. In July parcels of the new crop appeared at market, and gave promise of superior quality, the season throughout having been favorable for its proper maturing, and the quantity was rightly estimated to be large; but immediately after harvest, and while much of the crop yet remained upon the fields, a continued spell of wet weather ensued, which seriously injured a considerable portion of the wheat of Maryland and Virginia, which upon arrival at market proved sprouted, tough, and unfit for shipment or immediate grinding; large orders remained unexecuted owing to the unsuitableness of the article for long voyages. The new crop started at 90 to 95c. for red, and 100c. for white for dry parcels, while the range of tough and sprouted was from 65 to 85c. Prices ran up in August to 104c. for red, and 115c. for white, but fell back in September. Late in December 115 to 118c. was realized for prime red, 120 to 125c. for white, the highest figures reached during the year. The receipts are estimated to have been as follows:—

By the Baltimore and Ohio Railroad.....bush.	140,000
" " Susquehanna Railroad.....	84,000
" Philadelphia, Wilmington, and Baltimore Railroad.....	12,000
" Tide-Water Canal, wagons, &c.....	400,000
" Water-borne from Maryland, Virginia, and North Carolina.....	2,815,150
Total.....	3,451,150

Which has been disposed of as follows:—

To city millers.....	2,050,600
Shipment coastwise.....	750,000
" to Europe.....	227,900
" to West Indies and British North American Colonies.....	59,150
Stock in millers' and other hands, December 31, 1852.....	363,500
Total.....	3,451,150

The stock held by Millers December 31, 1851, was estimated at 215,000 bushels, which has been ground in addition.

Corn. With light supplies in January and February, the market opened at 58 to 62 cents; in March and April, receipts increasing, prices receded and ruled from 52 to 58 cents, after which they improved, with a firm market and steady advance, until in September, 60 to 64 cents was paid; in October, old corn becoming scarce and demand active, the figures were run up to 67 cents for white, and 73 for yellow; in November to 73 to 76 cents for white, and 76 to 78 cents for yellow, when the supply of old was exhausted. New corn was received October 4th, and sold at 58 to 60 cents, but receipts were limited until about the middle of November, when they increased largely, and cargoes suitable for shipment were in active request at 63 to 66 cents; in December the supply was heavy, and prices ranged from 55 to 62 cents for white, and 59 to 64 for yellow. We would here remark, a large supply of coasting vessels contributed to relieve the market and prevent any depression of prices. The prevalence of wet weather this fall and winter caused a portion of the receipts to have been in a very damp condition, and much of it was damaged; such was sold at from 45 to 55 cents. Shippers say they have rarely experienced as much difficulty in selecting suitable corn for shipment—the receipts are estimated as follows:—

By the Baltimore and Ohio Railroad.....bush.	53,000
" " Susquehanna Railroad.....	128,800
" Philadelphia, Wilmington, and Baltimore Railroad.....	13,800
" Tide-Water Canals, wagons, &c.....	260,000
" Water-borne, from Maryland, Delaware, and Virginia.....	3,290,300
Total.....	3,745,900

Digitized by Google

Which has been taken as follows:—

Shipments coastwise	2,200,000
" to Europe	99,900
" to West Indies	121,000
" to K. D., corn meal	225,000
Distillers	500,000
City consumption	600,000
Total	3,745,900

Oats. In January the market opened at 35 to 37 cents, and by the last of March declined to 31 to 33 cents; in April prices improved, and advanced until 40 to 43 cents was realized in July, when new oats were received and brought 28 to 31 cents; as the condition improved prices went up, and in November sales were effected at 44 cents, but declined again in December to 36 to 40 cents. The crop in this section has proved a very large one, and has been met by an active demand. The receipts are estimated to have been about 800,000 bushels, of which shippers have taken 225,000 bushels; the balance has gone into home consumption.

Rye. Prices ruled in the spring from 72 to 78 cents. The new crop opened at 70, but with a good demand soon advanced, and for some time has been steady at 80 to 90 cents, the latter Pennsylvania. The receipts, mostly from home sources, are about 165,000 bushels; 140,000 bushels have been taken by distillers.

Black-Eyed Peas. The receipts of this article have fallen off, and are not over 10,000 bushels, all of which are shipped to the West Indies. The price of the old crop from 76 to 87 cents; the new crop from 105 to 120 cents.

Beans. Receipts about 5,000 bushels. The price of prime parcels has ruled from 150 to 175 cents.

The following are the comparative receipts of grain for three years:—

	1850.	1851.	1852.
Wheat	2,300,000	2,600,000	3,451,150
Corn	3,250,000	2,650,000	3,745,900
Oats	600,000	450,000	800,000
Rye	140,000	150,000	165,000
Peas	30,000	15,000	10,000
Beans	5,000	3,000	5,000
Total	6,325,000	5,868,000	8,177,050

GUANO.—The imports of Peruvian at Baltimore the past year do not much exceed those of 1851, amounting to about 25,500 tons. This is accounted for by the fact that the agents of the Peruvian government have imported a considerable quantity into Norfolk and Alexandria for the first time. The demand was active the past season, and prices ruled high from dealers on account of the scarcity of the article. The importers' prices remained unchanged at $46 20 per ton during the year.

We embrace this opportunity of correcting a recent statement in the Boston Journal, in which the total imports of Guano into all the United States in 1851 are put down at 23,153 tons. The imports of Peruvian Guano at Baltimore alone amounted to 25,000 tons, and we are quite certain that at least 10,000 tons were imported into other ports in that year, which would make the total 12,000 tons more than is stated by the Journal. The total imports of Peruvian Guano into all the United States during the year 1852, were 79 cargoes, with 41,088 tons, (2,240 lbs.)

IMPORTS OF PERUVIAN GUANO AT BALTIMORE FOR LAST FOUR YEARS.

1849	tons 2,700	1851	tons 25,000
1850	6,800	1852	25,500

We would notice in this connection, the introduction of a new fertilizer, one

Digitized by Google

which is beginning to attract the attention of farmers and scientific men, viz., Mineral Phosphate of Lime, of which we have already reported the arrival of two cargoes at Baltimore. This article is obtained from mines in the States of New York and New Jersey, and in the latter State a company has been incorporated by the Legislature for its manufacture. The mineral is simply run through a pulverizer, and is then ready for use by the agriculturist. The following is the analysis of this new fertilizer; phosphate of lime 92, fluate of lime 7, muriate and carbonate of lime 1. The price according to this analysis is $30 per ton, deliverable at Baltimore. Evan T. Ellicott, Esq., is the agent for this city.

HIDES. The stock remaining in importers' hands at the close of 1851, amounted to 51,800. During the past year the foreign importations have been very small, showing a falling off compared with the previous year, of 79,817, and in consequence of the light supplies, the market has been kept almost bare during the whole year. From January till near the close of February, the market remained very dull; about that period, however, a reaction took place, and prices advanced for all descriptions, and continued gradually but steadily to improve, until prices of Rio Grande and La Plata reached 17 to 17½ cents, (which was in the month of August,) and the Porto Cabello and Laguayra 13 to 14 cents; since then the market declined to 15½ a 16 cents for Rio Grande and La Plata, at which prices continued to rule up to the close of the year. There was no stock in importers' hands on 1st inst.

IMPORTS FOR YEAR 1852.

From River Plate	$34,678
From Rio Grande	14,674
From Rio Janeiro	8,570
From Porto Cabello	28,188
From West Indies and other foreign parts	10,471
From California	27,342
From coastwise ports	50,064
Total, 1852	173,987
" 1851	253,794
" 1850	268,095
" 1849	235,742

IRON. This article, which for some years past, has been productive of but little remuneration to manufacturers or dealers, has undergone a considerable change for the better during the year just closed, and at one period the market was characterized by considerable excitement. Up to August last there had appeared no visible change in the article, but about the middle of that month, advices from Europe caused holders here to become very firm, and Baltimore pig, which had been almost nominal at $23 per ton, advanced to $24, and was quite firm; the same week sales of Scotch pig were made to arrive on private terms, the quotation for which had been $20 50 per ton. No particular change took place until toward the latter part of September, when there were brisk sales of Baltimore pig, stocks of which were small, and Scotch pig was sold to arrive at $24 per ton. On the 2d of October the Price-Current quoted Scotch pig at $25 50 to 26 50, and Baltimore pig $27 to 28, and the following week sales of the former were made at $27 per ton, and of the latter at $28 to 30 per ton, with active sales, and at the close of the week all kinds were held higher, stocks being very much reduced. From that time forward until about the close of the year, the market continued firm at the advance just noted, although no very large sales were effected. The last week in December the advance was realized, sales showing prices to be as follows: Scotch pig $32; Baltimore forge pig $33; pig anthracite No. 1, $32, pig anthracite No. 2, $31; and all other descriptions in proportion. The stocks of all kinds are limited, and the blast furnaces of our State, most of which had been idle for some time, are now about going into operation again.

We invite attention to the following table, which has been prepared with much care.

Digitized by Google

IRON FURNACES OF MARYLAND.

The following table exhibits the names, number, location and capacity of all the blast furnaces of the State of Maryland. During the late depression and excessive imports, most of these furnaces have been idle, but prices having greatly improved, they are now about going into blast again:—

Furnaces.	No.	Location.	Capacity per annum.
Lonaconing	1	Alleghany County, tons	3,000
Mount Savage	2	"	6,000
Lena	1	"	1,500
Antietam	1	Washington County	2,500
Green Spring	1	"	1,000
Blue Ridge	1	Frederick County	3,000
Catoctin	1	"	1,500
Elba	1	Howard County	1,500
Muir Kirk	1	Ann Arundel County	2,000
Curtis' Creek	1	" "	2,000
Patuxent	2	" "	4,000
Elk Ridge	1	" "	2,000
Nassongo	1	Worcester County	1,500
Ashland	2	Baltimore County	7,000
Oregon	1	"	4,000
Gunpowder	1	"	2,500
Harford	1	Harford County	1,500
La Grange	1	"	1,000
Sarah	1	"	1,500
Havre de Grace	2	"	5,000
Principio	1	Cecil County	2,000
Maryland	1	Baltimore City	2,500
Laurel	1	"	2,500
Chesapeake	1	"	2,500
Cedar Point	2	"	5,000
Locust Grove	1	"	2,000
Total	31	Pig iron	70,500

LUMBER. It will be seen by the table below, that the receipts of this article have exceeded those of 1851 by nearly 16,500,000 feet. This increase is altogether owing to a steadily growing and healthy demand from the South for better qualities of white pine. The Susquehanna and its tributaries have furnished a much larger amount than usual the past year; the Albany and Troy markets having ruled very high, the receipts from those places have consisted only of some two or three cargoes of white pine and a small quantity of hard wood. Prices here have averaged about the same as last year. First receipts last spring appeared about the close of March, and trade fairly opened the second week in April, with a very active demand. The supply through the greater part of April was very good, the freshets having been pretty general in all the branches of the Susquehanna. Throughout the summer and fall there continued to be a good regular demand, and at times the supply was deficient, causing prices of some descriptions to advance. We have also to note a greater export demand for the West India Islands and the Coast of South America, which bids fair to become a considerable trade in a short time. The business in Southern or yellow pine at Baltimore has not been very large the past year, the receipts being somewhat limited, and prices have not undergone any particular change. That description procured from Florida is generally of the best quality.

RECEIPTS OF LUMBER AT BALTIMORE FOR THE PAST FIVE YEARS.

1848 feet	38,132,688	1851 feet	60,000,000
1849	59,673,039	1852	76,402,129
1850	63,000,000		

In these figures it must be understood, are included the amounts brought to

Digitized by Google

Baltimore which did not pass through our inspectors' hands, having been inspected at different towns on the Susquehanna Railroad, by which route it was brought to Baltimore. Thus the amount inspected at Baltimore the past year, which was 67,002,129 feet, and the amount which came through Baltimore via railroad, which was, up to 1st January, 1853, 9,400,000, make the total receipts the past year 76,402,129 feet, or an increase of 16,402,129 over those of 1851.

Molasses. Sales of New Orleans were made in January at 28 a 28½ cents; 24th, 27½ a 28 cents. The first of the Cuba crop, received about 30th January, was sold to arrive at 19½ cents; New Orleans continued to be maintained at 27½ a 28 cts., and Cuba at 19½, until 14th of February it declined to 18 a 18½ cts. Early in March receipts fell off for New Orleans, and prices improved, sales having been made at 29½ a 30 cents. A cargo of Porto Rico, the first of the season, was sold on private terms, supposed at 25 a 26 cents; Cuba to arrive at 18 cents; 13th March Cuba sold at 17½, and towards the close of the month at 17 cts.; New Orleans 29 a 30 cts; April 10th Porto Rico sold at 25 a 27½ cts.; May, the stock was exhausted, and prime qualities were in good demand; a sale of Porto Rico was made at 28½ cents; later sales were made 28½ a 29 cents; June early Cuba sold at 23½ cents, and English Island, the first that arrived, sold 25½ a 26 cents; declined to 23½ a 24 cts., in August and November to 22 cents; market continued dull, with light stock during the balance of the year. The first of new crop New Orleans was sold from the vessel early in December at 30½ cts., and has varied but little from that price since.

It will be seen by the tables annexed that the imports from the West Indies fall off nearly 900 hhds., compared with 1851, whilst those coastwise have been nearly doubled.

IMPORTATIONS OF MOLASSES AT THE PORT OF BALTIMORE FOR THE PAST THIRTEEN YEARS.

	WEST INDIES.			COASTWISE.		
Years.	Hhds.	Trcs.	Bbls.	Hhds.	Trcs.	Bbls.
1840	5,420	316	157	901	363	5,317
1841	4,256	159	510	678	521	5,964
1842	3,676	155	224	413	475	9,805
1843	2,769	163	15	1,250	309	9,541
1844	5,654	434	520	586	75	4,996
1845	3,620	248	430	785	583	10,150
1846	5,586	542	692	407	201	6,925
1847	7,862	488	165	248	8	2,907
1848	6,608	852	247	721	554	12,703
1849	5,883	499	112	...	251	11,068
1850	6,815	529	294	77	244	14,715
1851	7,638	3,329	808	813	171	7,615
1852	7,027	2,064	80	838	153	14,794

Provisions. The extent of the provision trade in Baltimore for the past twelve months has greatly exceeded that of any previous period, and our communication with the West being now perfected, we anticipate the coming year a much larger amount of business than it has hitherto been possible for our dealers to prosecute. Everything now indicates that in a few years Baltimore must become one of the leading markets for the exportation of this article. The stock of barreled pork in this market on the 1st of January, 1852, was only 800 bbls., and on the 1st of January, 1853, not more than 500 or 600 bbls. Total exports for the year, 9,000 bbls. pork, and 3,081 bbls. beef. Throughout January last a fair amount of business was done, partly for Southern orders, with rather limited receipts, the stock of barreled pork in the market being extremely light at the close of the month. About the middle of February there was considerable activity, and large sales of both bulk and barreled pork were effected, the market showing an upward tendency—the last week in that month dealers became very firm on account of advices from the West of an advance in bulk meat and bacon, and the sales of the latter were large and principally for the South—stock of lard very light. In March, bacon and pork were in active request, and heavy sales were effected; the demand being more than equal to the

Digitized by Google

supply, prices continue to advance. April opened with larger receipts of barreled pork and bulk meat, via New Orleans—sales of lard small, stock still very light; our report of the 10th showed a very active market with large sales of every description—the orders from the South were quite large, and contributed toward stiffening smoked meats—the next week presented a similar state of things, market very animated; toward the end of the month the market grew dull, and May opened rather languid for bacon, which declined; this feeling continued throughout the month, and though large sales were made, they were generally at a decline. In June there was no improvement in meats, but lard came into active demand, and sold freely about the middle of the month—a few parties buying up all the stock to hold in anticipation of an advance. July opened with a good business in lard, but meats were still neglected, there being no Southern demand, and at the close of the month there was an improvement in the price of bacon and lard, with considerable sales. August did not present any particular change. In September there was a fair amount of business transacted, without any special improvement in the general tone of the market. October was pretty much the same, but about the middle of the month lard became very scarce. November opened with some briskness in mess pork, and the market improved—stock on the 13th, 1,500 bbls. The last month of the year opened with a good demand for new pork and bacon—old stocks being nearly exhausted, not much was done—the month closed dull, dealers daily looking for receipts of new meat.

We publish below a tabular statement of the range of prices in this market in 1852:—

	PRICES OF PORK.				PRICES OF BACON.		
	Mess.		Prime.		Sides.	Shoulders.	Hams.
January 17..	$16 25 a		$13 50 a		8¼ a 9	8½ a 8¾	.. a ..
Febru'y 14..	16 50 a $16 75		13 62½ a $14 00		9 a 9½	8½ a 8¾	10 a 11
March 13..	16 50 a 17 00		13 75 a 14 00		9½ a 9¾	8½ a 9	10½ a 11
April 17..	18 00 a 18 50		16 00 a 16 50		10 a 11	8¾ a 9½	10¾ a 11¼
May 15..	18 50 a 19 00		17 00 a		10¾ a 10¾	9½ a 9	10¾ a 11
June 19..	18 00 a 18 50		16 50 a 16 75		9¾ a 10½	8½ a 8¾	10½ a 11¼
July 17..	19 25 a 19 37½		17 50 a 17 75		10½ a ...	8½ a 8¾	10½ a 12
August 14..	19 25 a 19 50		17 50 a 17 75		10½ a 10½	8¾ a 9	10½ a 12
Septem'r 18..	19 00 a 19 25		17 25 a 17 50		10 a 10¾	9½ a 9½	12 a 12
October 16..	17 50 a 18 00		17 00 a		9½ a 10	8½ a 9	12½ a 14
Novem'r 13..	16 00 a 17 00		 a		9 a 9½	8 a 8½	12½ a ..
Decem'r 18..	19 00 a		 a		9¾ a 10½	9½ a ..	13¾ a ..

Spirits. In brandies there has been an almost unprecedented advance since the month of July last, toward the close of which, stocks here being very much reduced, Cognac, which we had quoted at $2 per gallon, sold at $2 10 for all the new vintages, the demand having increased on account of unfavorable advices from France, with reference to the new crop. Gin, also, at that time became firmer, Scheidam being quoted at an advance, in the foreign market, of two florins per kan. The brandy market continued to tend upward, and the New York *Shipping List* of the 31st July remarked that that market was in an excited state, in consequence of confirmatory news from abroad, as to the failure of the vintage, and reported the following sales there:—

150	half-pipes	Cognac	$1 97½ a $2 25
50	"	Champagne	1 75 a 2 75
250	"	Rochelle, part to arrive	1 35 a 1 45
150	"	Bordeaux	1 00 a 1 20

At auction the next week, brandy was sold here at $1 92 a $2 57½, pale and dark, vintages of 1842 and 1849. The *Shipping List*, three days previously, quoted—

Sales of	Cognac at	$1 95 a $2 75
"	Champagne	1 75 a 2 75
"	Rochelle	1 45 a 1 60
"	Bordeaux	1 10 a 1 35

Digitized by Google

In October sales were made here at $2 30 for Cognac, 1851; Rochelle $1 60 a $1 70; and Bordeaux, $1 40. At this time (the 25th) the fact was established of the almost total failure of the vintage, being the worst that had taken place for many years. The demand for England, California, and Australia was quite large, and contributed toward stiffening prices and adding to the already excited state of the market here and in France. In November prices further advanced, and on the 10th the following were the quotations:—

Hennessy	$2 35 a $4 00
Otard, Dupuy & Co	2 35 a 4 00
Pinet & Co	2 35 a 4 00
Roullet & Co	2 30 a 4 00
J. Durand & Co	1 70 a 1 75
J. J. Dupuy	1 45 a 1 85
A. Seignette	1 75 a 1 80
Alex. Seignette	1 75 a 1 80
Arzac Seignette	1 75 a 1 80

With a continued active demand for all kinds. Stocks of the old vintages had become very much reduced in New York, and orders were sent on here to be filled at a heavy advance, but our dealers were not willing to sell. The first week in December prices again advanced 10 cents per gallon. The New York *Shipping List* quoted as follows:—

Cognac	$2 40 a $3 25
Champagne	1 87½ a 2 87½
Rochelle	1 65 a 2 00
Bordeaux	1 60

The last week in the year the price had reached $2 60 per gallon for the leading brands, and all the others in proportion, with a tendency still further to advance, which is likely to continue for some months. The whole advance since the beginning has been about 80 per cent.

SUGAR. The importations the past year from the West Indies have fallen off, on account of short crop, about 4,000 hhds., but the receipts of Louisiana have increased upward of 6,000 hhds. The stock on hand, January 1, 1852, was 285 hhds., same time 1853, 2,225 hhds. The first of the new crop New Orleans, 1851, was received on the 16th December, and that of the present crop on the 1st December. The market in 1852 continued quite steady without any feature worthy of particular note until the month of March, when the stock growing light the holders became firmer, but as the month drew to a close prices receded; they rallied again soon after and large sales were effected during the spring months at steadily improving rates, though chiefly on speculation based upon light stock here, and in the markets eastward. In the month of June the demand having partially subsided, prices indicated a decline, and during the summer but little comparatively was done, and the anticipations of speculators failed to be realized; large supplies having been thrown on the market by eastern holders in the month of October, prices ruled low. Toward the close of the year the sales have been to a fair extent but at low prices.

	STOCKS.	PRICES.		
	Hhds.	New Orleans.	Porto Rico.	Cuba.
January 1...	285	$4 50 a $5 75	$4 50 a $5 20	 a
February 1...	350	3 85 a 5 90	4 00 a 5 80	 a
March 1...	1,268	4 62 a 5 75	5 15 a 6 60	 a
April 1...	1,299	4 50 a 5 75	5 50 a 6 25	$4 50 a $5 00
May 1...	2,439	4 37½ a 5 75	5 20 a 6 25	4 75 a
June 1...	2,054	 a	5 87½ a 6 75	5 30 a 4 65
July 1...	6,065	3 87½ a 5 50	 a	5 50 a
August 1...	7,326	 a	6 00 a 6 25	5 20 a 5 80
Septem'r 1...	5,920	5 25 a	4 25 a 6 90	5 00 a 5 25
October 1...	3,220	 a	5 87½ a 6 25	5 12½ a 5 50
Novemb'r 1...	2,327	 a	5 75 a 6 00	5 12½ a 5 75
Decemb'r 1...	1,598	4 87½ a 5 00	5 50 a 6 00	5 00 a 5 37

Digitized by Google

IMPORTATIONS OF SUGAR AT THE PORT OF BALTIMORE FOR THE LAST THIRTEEN YEARS.

Years.	New Orleans. Hhds.	New Orleans. Bbls.	West Indies. Hhds.	West Indies. Bbls.	Years.	New Orleans. Hhds.	New Orleans. Bbls.	West Indies. Hhds.	West Indies. Bbls.
1840....	7,433	233	8,007	1,905	1847....	6,013	183	18,240	4,236
1841....	4,184	11	8,750	4,006	1848....	10,279	3,268	14,841	2,393
1842....	6,103	264	10,828	1,253	1849....	9,851	2,284	12,670	5,654
1843....	7,642	741	7,483	725	1850....	11,066	3,146	11,454	1,420
1844....	5,172	114	10,885	586	1851....	7,174	3,432	16,732	2,542
1845....	12,602	413	5,161	209	1852....	13,153	307	12,619	2,653
1846....	9,845	517	6,541	224					

TOBACCO. The stock in our State warehouses on the 1st of January, 1852, was 17,699 hhds. The inspection during the year amounted to 48,332 hhds., which, added to the stock on hand, 1st January, 1852, together with receipts from the District of Columbia, (not inspected,) 541 hhds., makes a total of 66,572 hhds. Of this amount there have been shipped, as is shown by the statement annexed, 54,813 hhds., leaving a stock on hand on 1st January of 11,759 hhds., being 5,940 hhds. less than on 1st January, 1852. The foreign exports the past year have been large, showing an increase compared with those of 1851 of 18,233 hhds. This is in part to be attributed to light stocks in Europe, the filling of the French contracts, and the prevailing low freights during most of the year.

Of Maryland tobacco, the inspections show the crop to have been near 5,000 hhds. more than in 1851. Early in the year, as usual, the market was very dull; some little movement, however, began to take place toward the close of February, but there was no change of prices, the quotations then being for—

Common to good ordinary	$3 50	a	$4 50
Middling	5 00	a	6 00
Good to fine brown	7 00	a	8 00

Early in April the quotations were, for—

Frosted	$2 50	a	$3 00
Common	3 00	a	3 50
Good common	3 50	a	4 00
Ordinary	4 50	a	5 00
Middling to good	5 00	a	5 50
Good to fine brown	5 50	a	8 00

And these prices continued to be firmly maintained until July, when an advance of 50 cents on the low grades took place, and continued to rule until early in September, when prices further advanced, the range being, for—

Ground leaves	$4 00	a	$7 50
Frosted	3 50	a	4 00
Inferior	4 00	a	5 50
Good common	5 00	a	6 00
Brown	6 50	a	7 50
Fine brown	8 00	a	9 00

And these prices, on account of the light receipts and small stock in factors' hands, continued to be maintained until near the close of the year, when, under the enhanced rates of freight, the market became depressed and prices relaxed slightly. Of Ohio descriptions the sales have been unusually large, embracing the entire stock left over from 1851, amounting to near 7,000 hhds., together with nearly the entire receipts of the past year, forming a total of 24,000 hhds. The crop was of very inferior quality, and prices ruled quite low during the whole year. There was no difficulty experienced in the filling of the French contract, there being no competition for the stock required by the *regie*, and after that was completed, in September, the market began to exhibit signs of a decline, but large orders from Austria appearing soon after, the market recovered its previously firm tone, which was maintained until nearly the entire stock in factors' hands was closed out.

Digitized by Google

TOBACCO STATEMENT SHOWING THE QUANTITY IN THE SEVERAL WAREHOUSES ON THE 1ST OF JANUARY, 1852, THE INSPECTIONS BY EACH HOUSE FOR THE YEAR ENDING DECEMBER 31, DELIVERIES FOR THE SAME PERIOD, AND STOCK ON HAND JANUARY 1, 1853.*

	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Totals
Stock, January 1, 1852.....	3,996	3,259	2,708	4,082	3,654	17,699
Inspections of 1852.....	11,853	10,029	8,396	8,114	9,940	48,332
Total.....	15,849	13,288	11,104	12,196	13,594	66,031
Deliveries, 1852.....	13,749	11,577	9,223	9,072	10,651	54,272
Stock, January 1, 1853...	2,100	1,711	1,881	3,124	2,943	11,759

The following statement shows the stock in warehouses on the 1st January, 1852, and the quantity of each kind inspected for the year ending December 31, 1852:—

Stock in warehouses, January 1, 1852.....hhds.		17,699
Inspections from January 1 to December 31, 1852, viz.:—		
Maryland.....hhds.	29,569	
Ohio.....	17,720	
Kentucky.....	337	
Virginia.....	200	
Pennsylvania.....	6	
		48,332
To which add received from District of Columbia, and not inspected.....		541
Total.....		66,572

EXPORTED, 1852.

To Bremen.....hhds.	22,860	
To Rotterdam.....	11,473	
To Amsterdam.....	5,067	
To France.....	7,679	
To England.....	2,847	
To Trieste.....	830	
To St. Petersburg.....	210	
To Hamburg.....	618	
To Emden.....	186	
To Africa.....	158	
To West Indies.....	176	
To other ports.....	253	
To coastwise ports.....	2,456	
		54,813
Stock on hand, January 1, 1853.....		11,759

MANUFACTURED TOBACCO. The leading features of the past year's business in this important article have been, much regularity of demand as compared with the previous year, and a more uniform scale of prices, with little variation. The stock now on hand to go over to the next season is made up chiefly of desirable kinds of fine, good, and medium qualities, mostly of the manufacture of last summer and fall, with a small proportion comparatively of common and perishable descriptions. Agents and holders will therefore have it in their power to meet the early trade expected in the coming season with perhaps a better supply than they have been able to offer within several years, and present advantages to new buyers, which it is conceded this market, from location alone, enjoys over those eastwardly. Prices are now settled down to a point barely remunerative

* For a tabular statement of tobacco inspections at Baltimore, and exports from that port for the ten years from 1841 to 1851, see *Merchants' Magazine*, (vol. xxvi., page 183.

Digitized by Google

to manufacturers; the raw material gains additional value as the old crop, now nearly or quite consumed, goes into use, and no likelihood of an abatement during the coming season need be apprehended from the prices now quoted, which are:—

Pound lumps of extra fine quality.....cents	30 to 40
" No. 1 brands.....	23 to 28
" medium.....	12 to 16
" common.....	8 to 10
Best brands of 5's and 8's lump.....	17 to 22
Medium " "	14 to 16
Common " "	11 to 13
" 16's, 18's, and 20's lump.....	8 to 10
Ladies' twist and other spun work.....	22 to 27

WHISKY. The extent of our trade in this article, although known to be large, cannot be arrived at with anything like accuracy, on account of the imperfect system of inspections which prevails here; taking, however, into account the capacity of the four distilleries which have been in operation throughout the best part of the year, and the receipts by railroad and coastwise vessels, we are safe in putting down in round numbers the total receipts at 115,000 bbls. for 1852. We are unable at present to give anything further than the range of prices of the raw article throughout the year, as reported in the Price Current:—

PRICES OF RAW WHISKY IN BARRELS AT BALTIMORE ON THE 1ST AND 15TH OF EACH MONTH, 1852.

January 1.....cents	21½ a ..	January 15.....cents	21½ a 22
February 1.....	21½ a 22	February 15.....	23 a 23½
March 1.....	23½ a 24	March 15.....	22 a 22½
April 1.....	21½ a 22	April 15.....	22 a 22½
May 1.....	21½ a 22	May 15.....	21½ a 22
June 1.....	21 a 21½	June 15.....	21 a 21½
July 1.....	21½ a 22	July 15.....	22½ a 23
August 1.....	22½ a 23	August 15.....	22½ a 23
September 1.....	25 a ..	September 15.....	25 a ..
October 1.....	25 a ..	October 15.....	25 a ..
November 1.....	25 a ..	November 15.....	27½ a 28
December 1.....	28 a 28½	December 15.....	25½ a 26

WOOL. The total receipts of this article at Baltimore for the year just past, amount to about 925,000 lbs. of both foreign and domestic raising, of which some 600,000 lbs. was domestic, and 325,000 lbs. foreign. Toward the close of the year prices advanced 8 a 10 cents per lb. on domestic—there was also a slight advance on foreign. In the foreign importations of this article there has been a great falling off at this port, as well as at most of the other United States ports. Of domestic there appears to be an increase, which would indicate that our farmers are paying more attention to the raising of sheep, something which they have hitherto been wholly prevented from doing from the want of legislation for the protection and encouragement of this very important interest. Legislation for the fostering and protection of the raising of sheep in Maryland would enable our farmers to raise as good wool as any other State, the soil and climate being well adapted for the purpose. As it is now, the ravages committed by dogs, and other circumstances, must continue to restrict the promotion of this branch of farming to a comparatively small extent. It is known that the wool of this State is now equal to that of any other State, although every disadvantage has been contended against, while in other States series of laws have been enacted for the development of wool growing, none of which are as yet in existence in Maryland. The consumption of the article being greatly on the increase in our country, we trust that, so far as our Legislature is concerned, no action will be wanting to meet the necessities of its cultivation.

Digitized by Google

INSPECTION OF FISH IN BALTIMORE, 1852.

	No. 1.	No. 2.	No. 3.	Condemned.	Total, 1852.	Total, 1851.
Mackerel.....bbls.	1,131	2,716	15,254	1,480	20,581	29,601
" half-bbls.	461	976	2,021	55	5,513	6,629
Herrings.....bbls.	26,176	1,078		1,084	28,338	22,404
" half-bbls.	1,468		...	140	1,608	1,513
Shad.....bbls.	4,399	198		105	4,702	3,031
" half-bbls.	678	32		16	726	1,144
Codfish.....bbls.	266			12	278	174
Salmon.....	14			43	57	67
Scalefish.....	10			12	22	142
Alewives.....	..			50	50	25
Bluefish.....	9			1	10	..

Art. IV.—MERCANTILE BIOGRAPHY.

SAMUEL BUDGETT, OF KINGSWOOD, ENGLAND.

WHILE a claim of professional elevation in regard to nearly all the trade-divisions of the community—a claim liable in more than one case to serious dispute—is being asserted, the mercantile character, undoubtedly, is undergoing an improvement of pace not inferior to the general progression. With the perpetually augmenting importance of Commerce, and the better understanding of its uses and dignity, has been acquired a clearer perception of the features that constitute the mentality of the true merchant. It is seen that something better, something nobler, is needed than the one-sided, self-concentered, undeveloped individuality, hitherto existing, which, although not more perfect than the average Man turned out of the molds of other vocations, is yet incapable of giving expression to the true tendency of his calling. The old, unamiable trader, so often pictured with a deformity that really owed but little of its ugliness to caricature—the man of contracted brows, shriveled features, and restless eye, whose heart might have been made at the mint, whose every motion and gesture seemed an effort to *grasp*, and whose fingers, by perpetual grasping, had nearly acquired the form and horny consistence of talons—the man whose only waking thoughts were of rents, dues, attachments, and prisons for the non-paying, and whose only dreams were of gain and loss—the one a benignant figure emptying a huge cornucopia of yellow coin into his lap, the other a horrible specter, swallowing up houses and lands, stocks and bonds, interest and principal, with remorseless gulp—he, so long the representative and reproach of Commerce, is fast passing away and giving place to the true type of the mercantile man. A great and successful effort, pushed by the thousands of merchants, all over the world, who have enlarged their conceptions to a comprehension of the real sphere of trade, and have attained to healthy individual aspirations, is going forward, for the elevation of the standard of character in the profession. No more efficient means of promoting this great object is to be found than in the publication of the lives of those men distinguished in commercial pursuits—who have been the best representatives of the ideal merchant. The *Merchants' Magazine* has, from its commencement in July, 1839, directed its attention to this much neglected

Digitized by Google

species of biography, and will continue hereafter to give such chapters of Mercantile Life as materials may be found to compose. These narratives are designed especially for the study of young men who have just entered the profession, or who are preparing therefor. The biography following is that of a man in the best sense of the term, a *model merchant*—worthy to be the professional exemplar of every person now engaged in, or who intends to enlist in the business which he dignified. Few can be like him—but all can try, and for trying will assuredly be made better merchants and nobler men.

Samuel Budgett was born of very poor parents, in the little town of Wrington, Somersetshire, England, on the 27th of July, 1794. It was the same place that gave birth to the immortal John Locke. While very young, his parents removed to the village of Blackwell, and again, when he was five years of age, to Nailsea. The first glimpse of his character exhibits a sensitiveness amounting to a painful, heart-sinking timidity, and a caution thereby induced, which gave him the habit of treasuring up lessons from his every-day experiences as correctives for the future. He was born a merchant; the first display of his mercantile predilections was begun when he was about ten years old, at Coleford, and he then commenced the foundation of those habits in regard to business which continued with him through life, and by which he wrought out a career of brilliant prosperity. His own account of his first essay in traffic, and his first acquisition of money, is as follows:—

"The first money I ever recollect possessing was gained in the following way:—I went to Mr. Milks, of Kilmersdon, to school, a distance of three miles. On my way I picked up a horse-shoe, and carried it about three miles, and sold it to a blacksmith for a penny. That was the first penny I ever recollect possessing, and I kept it for some time. A few weeks after, the same man called my attention to a boy who was carrying off some dirt opposite his door, and offered, if I would beat the boy, who was a bigger boy than myself, to give me a penny. I did so; he made a mark upon it, and promised if I would bring it to him that day fortnight, he would give me another. I took it to him at the appointed time, when he fulfilled his promise, and I thus became possessed of three pence; since which, I have never been without, except when I gave it all away.

"The next addition to my stock of money was, when one of my sisters, in drawing molasses, had let it run over, and a considerable quantity was wasted. After taking up what she thought was worth saving, and being about to wash away the remainder, I ran to my mother and said, 'Mother, may I scrape up that molasses, and sell it for myself?' Having gained her consent, I set to work, scraped it up as clean as possible, and sold it for three half-pence. Thus, by little and little, my fund became augmented, until I had enough to purchase 'Wesley's Hymns,' and I considered myself a rich and happy boy."

The last line of the above paragraph reveals two very important elements in the character of our subject, one of which at least, and in most cases both, would not be found in one so eager to get money, and so ingenious in schemes of very small trading. One of these is his correct notion of the value and use of money, the preference of the book to his little acquisition, showing that there was nothing miserly in his desire for money, strong as it was; the other is the deep, pervading religious sentiment of his mind, which governed all his actions through life, allowed him to seek the advance-

Digitized by Google

ment of his fortunes only by the most honorable means, and made him almost a pious enthusiast.

A brother who survived him, speaks of him as at this period perpetually trading. Observing that for a half-penny he got but six marbles, and for a penny fourteen, he conceived the idea of driving a profitable trade, by stepping in between the shopkeeper and his school-mates. He bought marbles by the penny-worth, and sold by the half-penny-worth, making two marbles clear on each penny-worth bought. He conducted a similar trade in lozenges. Having thus increased his funds, he ventured into a larger business. On his way to school one day, he encountered a woman bearing a basket of cucumbers; he bought her whole stock, and although they were more difficult to dispose of than the marbles, yet by persevering he sold the whole of them, realizing a profit on the transaction of nine-pence.

"I still went on to accumulate, by seizing every opportunity, such as buying a few eggs, or chickens, a young donkey, or pig." The adventure of the donkey he thus relates:—

"I was one day coming from Leigh, when about twelve years of age, and saw a man walking along with an old donkey and a young one. I asked the price of the young one. He said two-and-six-pence. I tried to see if he would take less; but finding he would not, got a cord, put it round his neck, paid the two-and-six-pence, took it home, and kept it for a few days, then sold it to a Mrs. Ellis for five shillings; but she said she had no money, but would pay in the course of the week. I objected to leave it without security. But here a difficulty arose, as she had no security to offer but a pair of new stays, which had just cost ten shillings. 'O!' said I, 'there is nothing like that, because it is easily carried.' So on receiving them, I carried them all through the village in my hand, and said, 'Mother, here's a pair of stays. I have sold the donkey; Mrs. Ellis will call and pay five shillings; be sure and not let her have the stays without the money. The donkey, however, unfortunately died; and she wish to have the stays returned without the money, but in vain, as I believed the death was occasioned by want of proper treatment; and by that I learned, 'A bird in the hand is worth two in the bush.'"

From this and like cases, he draws the maxim which led him afterward to establish the cash rule in his business, and to adhere to it with unflinching pertinacity, whatever appearances of present loss might threaten.

Another important lesson he learned at the same age, in 1806 or 7. A young man called on his mother from a shop in Shepton, to solicit orders in the grocery trade. He failed, and our juvenile merchant, who had closely observed his mode of procedure, fell to criticising the performance of his commission, and satisfied himself of the cause of the failure. His manner was not sufficiently modest and attractive, and if, instead of mentioning, as he did, so many articles at the prices they had usually given, "he had just offered one or two at a lower price than we have been in the habit of giving, she would have been induced to try those articles, and thus he would have been introduced, most likely, to her whole trade." The lesson then learned, he says, "has since that been worth to me thousands of pounds."

By the time young Budgett had reached his fourteenth year, he was "an old merchant in practice and sagacity, and thirty pounds in sterling cash was the fruit of his boyish barter." He was now (April, 1809,) apprenticed to his elder brother, who kept a small grocery at Kingswood. What might not his present capital become at the end of his seven years' apprenticeship

Digitized by Google

if used with only as much ability as his pennies and shillings had been? He did not stop to calculate. The boy who would leave Mrs. Ellis *unstayed*, rather than trust her for five shillings, upon leaving Coleford for Kingswood, presented the whole fortune he had amassed by years of trade, little by little, to his parents. They would have returned it to him, but were unable.

The education he had received before entering upon his apprenticeship was of no better kind than was to be attained at that period in the rural districts of England. During the time that his family resided at Kingswood, he mentions his attendance at the school of a Mrs. Stone, whose usual mode of punishment was to put her pupils in the corner with Mr. Stone's long, speckled worsted stocking drawn over their heads; and next, he was placed at school with an old woman who spun worsted and terrible tales of ghosts and hobgoblins, in which he imbibed a "tremendous belief," accompanied with a corresponding dread. Besides these institutions of learning, he mentions another school he attended, at Kilmersdon, on the way from which he found the memorable horse-shoe. He was also sent for two years to a school that appears to have been of rather higher grade, at Midsomer Norton, where he and his younger brother were weekly boarders.

About this time, being called on to decide what occupation he should follow, he was, he tells us, "in a great strait between two courses in life, as to whether I had better direct my attention to obtaining a qualification for going out as a missionary, or to prepare for business." Toward the former course he had a very strong leaning, and had nearly resolved on its adoption, but finally, through a want of confidence in his capacity therefor, and from a sense of the strong claims of his family on his efforts in a pecuniary way, he resolved to plod on as he could, get his bread, and help his family.

Mr. H. H. Budgett, the brother to whom Samuel was apprenticed, occupied a very humble house, but it was yet the most considerable in the place, and was called "the great shop on the cassy," (causeway.) He kept "all things which the matrons of such homesteads as abounded at Kingswood might want for person or board." To show further how promising a situation this appeared for a young man possessed of an ambition to become a great merchant, the people around were a collier population, living in rude cots; and in the immediate neighborhood were nests of organized robbers, who ravaged the surrounding country without hindrance. In this little shop the apprentice was doomed to heavy duties and long hours, and the toil and weariness of these days he remembered vividly and spoke often about when in the hight of his prosperity. He was a small boy of his years, and not strong; for which reason, his brother, in the middle of his time, June, 1812, gave him notice to leave. To his sensitive nature, this was a terrible blow—but he did not despond. A month was allowed him to look for a situation. He entered a shop in Bristol, where he had heard of a vacancy, and timidly but eagerly addressed the shopkeeper. He felt his size, his looks, his dress, everything was against him. The first effort he made to show his ability was in reckoning the price of 86 lbs. of bacon at 9½d. per lb. He made the effort twice, and the reckoning was both times wrong. To increase his despair, a taller, better dressed, and in every way far more eligible candidate came in. The excitement of the poor boy, in the effort to carry a large cheese to test his strength, and his whole spirit, won on the shopkeeper's wife, and at her solicitation he was taken. Before going to his new place, the dismissed apprentice, smarting yet under his disgrace, went to visit his parents at Coleford, in company with a younger

Digitized by Google

brother, apprenticed at Bristol. On the road, he thought over his failure to cast up the price of the 86 lbs. of bacon, and set about improving himself on the way in arithmetic. He kept on in his studies, pressing the superior knowledge of his brother into his service, until the latter had become doubly fatigued with the walk and with the problems. They lost the road, and slept that night by the fire of a coke-kiln, where Samuel's dread of sprites haunted him; but they passed the night unharmed of them, and reached Coleford next morning.

The family had not prospered in Samuel's absence, and the condition in which he found them gave greater stimulus to his determination to improve their fortune. He started for his new situation; on the way he met a man with a jay, which he bought for three pence, and, having part of the day to spare, on arriving at Bristol took his stand on a bridge with the jay on his finger, which he offered for sale. The day was passing away, and he had found no purchaser. Fearful of losing his chance altogether, he left his unsuccessful stand, and entered some private houses, and at length sold his bird for a shilling—realizing nine pence for the day's labor. He was at this time about 18 years of age, knew something of town life, having often been in Bristol, and must have felt the humility of that day's effort. But his family was in need, and he had determined to make for his mother a happy home.

With his new master he was soon in high esteem, and when he had been there six months, his brother desired him to return to *his* service. His master strongly objected, and offered him an "advancing salary." But his brother told him it was his *duty* to serve out his time, and he decided to return and complete the three years and over of his unfinished apprenticeship. It was some time during his apprenticeship that two of his sisters came to Bristol and begun business. He had become possessed of a second little capital of fifteen shillings, but again he determined to "give it all away," and expended the whole in coals for his sisters.

In his brother's shop, Samuel put so much heart in his attentions, and had such address in his mode of serving, that he became a great favorite. At about 22 years of age his apprenticeship expired, and he then made an engagement with his brother for three years at a salary of £40, £50, and £60 respectively. In these three years, by practicing the strictest economy, his only luxuries being a few modest books, he had, beside giving freely to his friends as they had need, saved £100 out of his salary. His brother had embarked in a banking speculation, had been unfortunate, and was in jeopardy. Samuel at once begged him to accept his little stock, and was thus a third time moneyless. He was now, fifteen years after his first trade, where he was when the blacksmith gave him his first penny.

Soon after this he was taken into partnership with his brother, the business was thriving, and in a short time he was able to take up a little cottage in a lane, opposite the shop; he was now married to a Miss Smith, of Midsomer Norton, and found himself in the enjoyment of a happy though humble fireside, and with a cheerful prospect in trade.

While in his brother's employ, Samuel had suggested new plans of conducting the purchases, and had taken that department, to a considerable extent, into his own hands. After going into the concern, he kept a sharp eye for every means of improving their trade. He watched the markets closely, and seized every advantage that offered in buying and selling. The trade steadily grew, and Budgett's became famous for its bargains. The

Digitized by Google

views of the younger partner constantly enlarged, and he came to aim at a large wholesale establishment. But all this was to be effected in a gradual way, and not by any sudden jump over the gulf that separated him now from his object. He started on regular visits to the neighboring villages to solicit orders from the people, and succeeding in this, next designed supplying the small stores. This, too, he effected, the length and importance of the journey, and of consequence the dimensions and variety of their trade, regularly increasing.

In process of time, the Budgetts undertook to supply the large shops of the important towns around, with such articles as sugar, teas, butter, &c., and although Samuel, who went on the mission, was at first very discourteously received by these grocery magnates, who were highly affronted at the presumption of the shopkeeper from the insignificant and out-of-the-way village of Kingswood, in offering to furnish *them* with wholesale supplies, yet his perseverance triumphed. All men will buy where they can cheapest, and accordingly these respectable grocers were no sooner convinced that they could purchase most cheaply at Kingswood, than thither they sent their custom. A regular monthly journey was organized, and it was made the great care less to gain new customers than to retain what had been acquired. The Bristol merchants saw themselves in danger of being dwarfed, and envy occasioned violent rancors against the new firm. But in spite of all the rivalry of old wealthy establishments in a great city, of an unfavorable locality, of the utter want of prestige, of a small capital, and of combinations to destroy their credit, their business continued to expand. Mr. Budgett soon ceased to travel himself, but the journeys were kept up by agents, and extended until the connection covered the country from Penzance to Birmingham, from Haverfordwest to Wiltshire. Thus was a vast business speedily created, and all without the aid of any adventitious means. It was simply a plain homely business, extended by simple means, and under most unfavoring circumstances. It was the triumph of commercial tact, of perseverance, of will, over the hostility of circumstances. As one of these obstacles, nearly all their goods had to be carried four miles by teams of their own, from the market to the store, and carried back again four miles, from the store to the wharf or the carrier.

After the brothers had been in partnership about twenty years, the elder retired, leaving Samuel the sole direction of the establishment. The latter continued in this position until the time of his death, at which time he left the largest business in the west of England—the yearly returns of which were close upon three-fourths of a million. The principal warehouse was at Bristol, and branches were established in all the neighboring towns.

In the management of this great business, the invariable rule was, that all purchases in the neighborhood were to be paid for immediately. With distant customers this was impossible, and the rule adopted with them was, payment within the month, each customer being waited on by an agent, once in four weeks; and in those visits the utmost punctuality, both as to day and hour, was observed. If the tradesman was not found at home, or was unprepared, no second call was made, nor was any new order taken from him until his account was discharged. These regulations he had commenced with, and fought his way up under them. No deviation was ever made. Every customer knew his system, and he would not trade with any man who met him under false pretences.

The utmost system and regularity prevailed in the management of every thing about the establishment; every man being disciplined to his partio-

Digitized by Google

ular duty. He had a remarkable discernment of men, and knew what ones to employ, and where each was best placed. When he entered the business the hours of work of the men, were from six in the morning to ten or eleven at night. As his system progressed, the time was shortened, step by step, and at last he contrived to have the work done at five, an improvement to the advantage of all. On one occasion, the establishment at Kingswood was visited with a fire, which destroyed all the warehouses, the counting-houses, and the retail shop, with all their stock. The insurance was £8,000, and the loss beyond that about £3,000. Yet the next morning a circular was issued by the firm to their customers, stating that a fire in the premises had delayed the execution of their orders, but that the goods should be dispatched on the following day. A building adjoining the warehouse in Bristol was immediately engaged, all energies were worked, and the promise was fully performed. The building employed was permanently added to the warehouse, and thenceforth Bristol became the principal seat of the business.

It was a fixed principle of Mr. Budgett to deal justly in all his transactions, although in a bargain he was as close as any other. In his early days it was the custom to adulterate pepper, among other articles, which was then under a heavy tax. A cask labeled P. D. containing a substance that resembled pepper dust, stood in the shop, and was used to mix with the pepper before it was sold. He reflected on this, became satisfied it was wrong in spite of logic, and the false P. D. was cast out into the quarry.

During his whole career, Mr. Budgett made but a single essay in speculation. This was at the time the tea-market was agitated by the Chinese war. He cleared in one week by his tea adventure, about £2,000, but lost about as much by it in the course of a year; and then returned to his old principle, more satisfied than ever, that the slow and laborious progress of secure trading is better than risky adventures, where all is made or lost in a day.

In his personal intercourse with his employees, Mr. Budgett was extremely familiar, and was courteous and sociable with everybody. Airs and assumptions he had none. He was thought by many to be inattentive to dignity: but if he failed thereby to inspire those beneath him with awe, he gained what was far better, their respect and affection. The curtailment of the hours of labor, before mentioned, was made with especial reference to the comfort of the men in his employ. He endeavored to make every one of them feel he had an interest in the business; once a month the agents and heads of departments were assembled together to make their reports, and offer suggestions in relation to the parts of the business in their respective charges. The humblest individual was attentively listened to, and if he could suggest any real improvement in his branch, his idea was adopted, and he was rewarded therefor. Attention and punctuality were always rewarded. One rule was that every man who had not been tardy at his post during the year, received a sovereign, but this was not his only reward; the gifts from his employer were commensurate with his good qualities. It was Mr. Budgett's custom to take his stand on each Friday evening, at a Gothic door by which his men went out at the close of work, with his pockets or a small basket filled with little packages, which he distributed to the men as they passed. One found he had a present of five shillings, another of three, a third of half a crown, according to their deserts. These weekly presents amounted to £12 or £15. But those little rewards were not all. Every

Digitized by Google

man prospered according to the prosperity of the business. At stock-taking the amounts shared among the men were very large. Sometimes a hundred pounds would be given to an ordinary laborer. These distributions were made at a supper to all the men, immediately following the event of stock-taking, this feast being held on his grounds at Kingswood. The employees assembled usually numbered three or four hundred, and the occasion was one of exceeding interest. The principal spoke to the men and encouraged speeches from them. The supper was followed by athletic exercises, games, and other amusements.

Mr. Budgett was extremely careful to inculcate good habits in all his workmen. He taught them to be economical and self denying. He obtained their consent to abolish the practice of giving them daily allowances of beer, which prevailed at his entrance in the establishment, in lieu of which an equivalent addition was made to their wages. He was zealous for their religious welfare, also; and one indispensable part of the arrangements in his establishment, was the assembling the men to religious exercises, every morning before business was commenced. These exercises consisted of reading the Scriptures, prayer and singing.

In works of charity, Mr. Budgett's generosity was almost unlimited, and all his gifts were without ostentation. He bestowed liberally on churches, established week-day and Sabbath schools, and scattered with unsparing hand among the needy. Men embarrassed in trade were often relieved and set firmly on their feet again, by his unsolicited and timely assistance. The blessings of the widow and orphan were perpetually upon his head, and the hearts of strong men melted at the mention of his name. His gifts were at first without any particular system, afterward he devoted one-sixth part of his income to charitable distribution.

In his family and among all his relatives, no man could be more endeared. He had no neglected kin who hated his name, and envied his greatness. He gave his sons a responsibility in the business, and showed a deference to their judgment, uncommon for a man so much the architect of his own fortune. As an instance of his confidence in his children, when his eldest son was but twenty years of age, he allowed his four boys to go alone upon the continent for several weeks. Nor did he misjudge them. One mode of his treatment at the family hearth and elsewhere, was to create a virtue by giving one credit for it, and assuming him to be incapable of the opposite vice.

Not the least work that he accomplished was the improvement of his neighborhood. He maintained his residence at Kingswood, throughout all his business career, and effected there a moral improvement as great as that he accomplished in the material appearance of the place. We have before spoken of the class of people inhabiting this unprepossessing village. To show further the unpleasant character of a portion of his neighbors, it is stated that in one family, of five sons and a daughter, two sons were hanged, the other three transported, and the daughter had three successive husbands, who were all transported, too. When the bodies of the two brothers who had been hung were restored to their relations, the latter turned them to account by exhibiting them in their coffins, at a penny a sight. By the efforts of the Budgetts, seconded by a few others, the desperate tribe of marauders before mentioned were finally subdued. It was a dangerous task, but a determined spirit accomplished it at last. Mr. H. H. Budgett, the elder brother, first addressed himself vigorously to this work, gradually se-

Digitized by Google

curing co-operation. Churches and schools, in the erection of which the firm took a leading part, followed, and Mr. Samuel Budgett, with his sons and his brother Henry, labored enthusiastically to gather the vicious part of the population into these places. On these errands he would be employed during the whole day, for a greater portion of the Sabbaths—and these he called the happiest days of his life. About the period of his marriage he began to labor as a *local preacher*, and for years met the appointments assigned him to the neighboring places. His sermons are described as of a very effective character, and left no doubt that had he followed his early leaning, he would have made a most efficient missionary among the heathen —perhaps he did as much good, however, as a home-missionary among the heathen around his door.

He was a great seeker of knowledge, and had a very decided literary taste. But he had nothing of the pedantic ambition of a would-be-considered literateur. He had a very humble conception of his own acquirements, and devoted such part of his time as he could spare to amend the deficiency. He did not seek to become a scholar, but simply to gain more knowledge, and to store his mind with ennobling sentiments. He had a strong relish for poetry, showing that a strong practical mind is not necessarily disjoined from the lighter graces of imagination. Watts and Wesley were dear to him from youth. In after life Young and Cowper were his special favorites, and the copies of these delightful poets in his library were well penciled over. Thomson was one of his choice companions. But he was not restricted to these. His range of authors was considerable; and his memory of their beauties was so good, that he would sometimes challenge a companion on a ramble to name any subject on which he could not produce a verse—a challenge almost always made good.

In his mode of life there was no ostentation. He had a fine house and beautiful grounds; plentifulness was everywhere, but plainness and economy were as visible. He was extremely sociable, and fond of entertaining his friends; but with all his geniality of disposition, nobody ever commemorated his great parties, his brilliant soirées, or his champagne re-unions. He gave away many horses, yet he never drove a pair, thinking it too much display.

The principal elements in the character of Samuel Budgett, as already partially exhibited in this narrative, were a swift intuition of character and of circumstances, which was his most remarkable point, and chief source of power. The rapidity and certainty with which he exercised this faculty was astonishing. He had also, in the highest degree, the power of concentrated thought. He thought rapidly, but no subject was allowed to intrude until that in hand was dismissed. His temperament was singularly active and excitable, impelling him always *to do*, yet guided always by great caution and foresight. He was as persevering as active, and made it a rule "never to attempt without accomplishing." His power over the minds of others was immense, and those associated with him, he impressed so with his own spirit as to cause them to move all as parts of a single machine, of which he was the impelling force. His temper was naturally hasty, but he never retained anger. His heart was singularly open, and so different from the secretiveness supposed to be an essential to a good business character, he communicated his ideas to friends with a freedom few could return. He was in his whole nature, indeed, the very reverse of that cold, unethereal, selfish nature, which many consider the only basis from which a "successful merchant" can be developed.

Digitized by Google

In condensing the facts of this biography from a life of the man, by William Arthur, A. M., we have been obliged by our limits to despoil the narrative of a great portion of its interest, and to curtail the reflections suggested by incidents of the story. We have especially compressed that part which gives the progress of his commercial prosperity; as the particulars embodied are sufficient to give merchants a correct idea of the causes of his rise, of his business system, and the cast of mercantile character which he possessed. It was our especial desire to show what he was *beside*, and at the *same time* with, being a great merchant. That he was not simply a *trader;* but that he had heart and capacity for simultaneous success in other spheres; and instead of being isolated in the little world of mere bargains, he was a developed Man, who knew the relations of the different interests and conditions of society, had his manifold fields of labor among them, and found in each what was of good to himself, and imparted to each the service that it needed. Such a man is in harmony with the world—moves easily about, without jar or collision, and in virtue of his contribution to the universal peace and profit, is honored with the universal homage.

Samuel Budgett, the Successful Merchant, died of dropsy, in the early part of May, 1851. His death, like his life, was that of a Christian—his faith and beatific vision equaling in strength and splendor that of the saints of old. The day of his funeral was a sad day in Kingswood. His late employees, from the highest to the lowest in grade, gathered to the ceremony with heavy hearts and countenances overshadowed with a grief impossible to be lent to the mere *propriety* of the occasion. The whole village gathered at the gates and followed the remains silently to the church, and thence to the tomb—and many, many were the tears that dropped as the frequent remark escaped the lips of humble men and women, "The best man in Kingswood is gone to-day."

Art. V.—PROPERTY AND NATIONAL WEALTH.

To Freeman Hunt, *Editor of the Merchants' Magazine.*

Sir,—I am not of the fanatical school of misers, who believe, that wealth *ought* to govern the world; but, that it is the Archimedean lever by which the world may be moved, I have no doubt. Nor do I esteem wealth or its possessors, with some agrarian political economists, as necessarily odious. Wealth or property has a necessary and important position in the interests and progress of mankind. Its office will be appreciated, by comparing the conditions of a people where the incidents of property are scarcely known, with that of a refined and polished nation, where the individual interests of its various citizens are tangible, and respected. All provisions for the future wants of life assume the nature of property. Inferior animals, in some cases, make such provision, and hence become the *owners* of their stores of food. But, there are savage men more rude and degraded than these, that have not taken this first step towards civilization. The natives of New Holland have scarcely clothing, houses, or even the implements of war or husbandry, and they are certainly destitute of all the arts of domestic life, and of every germ of improvement. They pick up a precarious subsistence from the

Digitized by Google

spontaneous productions of the earth, and from snails and reptiles with which they chance to meet.

Beyond this lowest degradation man does not advance a step, without conceiving of the *uses* of property, and appropriating the things consistent with its objects, to his personal advantage. Property, in itself, has no inherent moral qualities, nor any necessary individual identity. But, anything within the power of human acquisition may *become* property by *use*, and as connected with the object of this use, it may give energy to a high moral influence. The object or purpose of human life being settled in the mind, anterior to the ways and means of its accomplishment, or to the notion of property, the object of this acquisition may be, primarily, just, and noble, and benevolent. The mind that determines to improve itself, and to improve the world, may, consistently with its high and holy purposes, use property, which is seen to be the necessary incident to all human progress. Such a mind, according to holy writ, "uses the things of this world as not abusing them."

It does not pertain to the *peculiar* merits of property, that it has been an essential and indispensable agent, in bringing us men from the rude habits of the savage in extreme degradation, to an affinity with heavenly existence —that it has afforded facilities for the development and refinement of intellectual power—that it has surrounded man with a thousand means for his personal and social comfort and happiness, nor that it has surrounded him with gratifying evidences of all these improvements, in the towns and cities, the labors of art, and the useful public works that are scattered over the world.

For, without human purpose and the movings of the moral energies of man, the granite mountain would still have hid among its crags the fluted columns and the massive walls of the magnificent temple—the bricks and the mortar, that compose the extensive and still extending city, would have slumbered on in the clay-pit and lime-rock from which they were taken—the pines and cedars used in finishing the palaces of the wealthy, would still have been in the wild forests, adding year-circles to their growth for years to come; and, instead of decorating the home of man, they would be affording a domicil among their boughs for the wild forest birds, where "the owl would dwell unscared," and the eagle would find a resting place.

In the absence of the substance of civilization, its spirits and incidents would also be wanting—the light and the spirit of song would yield dominion to the brutal passions, the dark cruelties and the howlings of the savage. For, man without purpose or enterprise, never yet breathed a tone of eloquence, nor conceived of any elevated object of his being, above the brutes, whose example he copies and emulates. Shepherds have lived and fed their flocks, but never one has sung the praises of his own rude life. The genius of after times and remote lands has associated with their desolate weary life, the fictions of poetical creations.

Property has its ultimate origin in human necessities; and a knowledge and appreciation of these necessities are incidents of its accumulation. We have said, that it consists not more in things possessed, than in a knowledge of their adaptation to use. The extent of this knowledge is the ratio of the value of things held as property.

Hence, we come to the proposition that the *real* wealth of a nation is in proportion to the *intelligence* of its people, whatever may be its physical resources and specific accumulations.

Digitized by Google

Suppose men had never learned the use of iron, of steel, nor the processes of their manufacture, where would be the value of all the iron that is hid in the mountains and valleys of the earth? The same question may be asked in respect to every other mineral product. Commerce, that has accumulated the wealth of so many nations, has come into being with its thousands of ships and vast capital invested, through the force of *intelligent* human enterprise. It has *created* itself, with all its vast estates, without impoverishing any human being. Indeed, the people from whose country it has drawn its resources, have risen, through its influence, in the scale of civilization, and actual wealth and comfort. If the knowledge of these comforts and refinements may increase the sum of human necessities, it has also increased the industry and enterprise to supply them. A value has been given to rocks and woods; and even the canes of the jungles are in demand; and hence, by the mere influence of Commerce have become capital.

The accumulation or rather *production* of national wealth is not more striking in Commerce than in domestic enterprise. But here, as in Commerce, intelligence and science give the first movement and progress, and are the primary principles that guide human pursuit to efficient results. The railroads, that are peculiarly a triumph of science, are to domestic pursuits what the opening of foreign trade is to Commerce. They bring the demands of trade home to every farm-house, and to every patch of territory along their lines. Mineral localities are improved, trees that were formerly consumed on the land, in clearing up forests, are manufactured into valuable lumber for what, without the railroad, was a too distant or inaccessible market. Agricultural products, that formerly were consumed on the farm, or rather not produced at all, now remunerate the labor of their production, and make more land to be required for thorough cultivation. And hence the railroad raises the value of land as an investment, without diminishing the appropriate rewards for its cultivation. The citizen who lately possessed a farm of two hundred acres that would produce crops of the value of $500 per annum, since the railroad has been constructed, turns off four times as many dollars worth of products as formerly, and requires four times as much labor, so that four sons, with fifty acres each, have as profitable farms, worth, each, as much as their father's; procuring, for the same amount of labor on each farm, as many domestic comforts as the two hundred acres produced formerly. Let no peevish idler complain of this rise in the value of real estate, as if it were going to render it more difficult for labor to find its reward, or the poor to obtain a subsistence. Ten acres may possibly answer better the purpose of rewarding the cultivator, than one hundred did half a century ago. A large number of farmers, within a few years past, in the northern section of Vermont, have been engaged in raising potatoes for the manufacture of starch, at 12½ cents per bushel. Since the railroad was completed to the interior of the State, potatoes have sold along its line for half-a-dollar or more, to supply the Lowell and Boston markets. The consequence is not merely, that the three thousand bushels that formerly brought $375, now bring $1,400, and require no more labor for their production, but thousands of acres of *waste* lands will now be cultivated for this and other crops. The young man who complained that lands were so dear that he could not get a foothold, now finds a motive to pitch into some swamp or marsh, and by far less labor than would be required to clear a new farm in the wilderness, he brings the unproductive waste to a high state of cultivation; draining off the water, and making the soil beneath, a rich compost bed, that, as it becomes dry, will produce most

Digitized by Google

extraordinary crops. Mountain lands, that were formerly esteemed almost valueless, promise better returns for their clearing and cultivation, than the best land without facilities for a market.

This increased value of real estate is not fictitious but intrinsic, for the State with its new improvements affords a comfortable support for twice as large a population, and remunerates twice or thrice the amount of actual labor that it formerly did. The population of a State, and the amount of its useful industry, are the best criterions to determine its wealth. The aggregate property of the State has doubled, paying as good interest and remunerating, perhaps three times the labor, and yet nobody is made the poorer, nobody has lost a dollar: thousands are made well off, or are provided for, and yet at nobody's expense. Whence has come this increase of wealth? It has not been imported from the seaport or foreign countries. It has been *created* chiefly on the soil. But I need not pursue this thought, to notice hundreds and thousands of manufactories which spring up in every section of the country having facilities for transporting goods to the depots of foreign commerce, along the shores of our country, which, with all their accumulation, may be shown to have been *created*, and not accumulated to the prejudice of any other interests. They not only create themselves, but produce an industrious and prosperous agricultural community about them.

But, I have cited the railroad, and the incidental improvements in the country through which it passes, merely to illustrate a principle which obtains in reference to every domestic enterprise or pursuit; and also to show that the laws which determine the value of property are not arbitrary, but founded in the nature and relation of things. A thing intrinsically worthless, as a depreciated or bankrupt paper currency, cannot be made of value by an act of parliament. Hence, the celebrated aphorism of Mr. Clay, that "*what the law makes property is property;*" in the light of philosophy is a fallacy; though it may be a useful legal convention in reference to the vesting of private estates and chattels.

We have seen, that if a nation would seek to increase its wealth, or raise its condition, the first public interest is, the education of its people. Not the education of a few as mere contrivers and overseers, but of every man who has physical strength to devote to labor. For an ignorant workman, though his work may all be laid out to his hand, will not accomplish half as much as the intelligent one; and the aggregate labor of millions of people may be affected twenty, thirty, or fifty per cent, by the state of general intelligence alone. If any one might suppose, that the State of Massachusetts would ever sustain from seven hundred thousand to a million of people, if a majority of them were unable to read or write, he would show how ignorant he is of the springs, the methods, and means of Massachusetts' enterprise. The Commerce, the manufactures, and the trade of Massachusetts —the wealth of the *Commonwealth*, are the fruits of her schools and seminaries.

Though education may be a more remote facility than labor, in the production of national wealth, still it may be far more powerful and efficient. But labor cannot be dispensed with. Like land, it is a basis of production, which intelligence may improve to the greatest possible advantage. It is the physical force that accomplishes the purposes which intelligence may have desired.

As connected with the wealth of nations, *productive industry* requires a distinctive consideration; for, beyond its objects and methods that are regu-

Digitized by Google

lated by intelligence, the *amount* of labor that may be performed in a country, is a matter of vast public interest. If there be four millions of men in this country who are able to work, at 75 cents a day, they would earn three millions of dollars a day, and over three hundred millions of dollars in a year. In ten years, the wages of our laboring population would amount to no less than three thousand millions of dollars, probably enough to eat up the capital of the whole country, did the labor not actually produce or create, to a large extent, the means of its own remuneration. To influence men to the accomplishment of the largest amount of work, is a question that leads the political economist to an intimate investigation of the laws and elements of his physical and moral being. But without entering into the details of such an investigation, I will notice but one point in this connection—that effective labor must be the result of purpose and not of constraint; that is, it must be *free*. Sympathies between the mind and body are a part of man's existence. His physical energies are in a vast multitude of circumstances, sustained by the spirit which these sympathies have infused. Numerous cases have been related of superhuman strength being put forth, as by miracle, by persons in excitement from danger, fear, or for the rescue of persons in peril. But fear of punishment or constraint, are not the legitimate motives to enlist man to constant physical exertion. By such constraint, labor becomes odious, and those mental sympathies which stimulate to free exertion are lost. Besides, in the strictest system of slavery, the facilities for constraint cannot be as constant, as the spirit of enterprise, which becomes a part of a free man's very existence; and to suppose that an odious task will be pursued further, or more constant, than the compulsive power of the master, is preposterous. In apology for the mildness of domestic slavery in a part of this country, it has been stated that three slaves do not accomplish more labor, than two free laborers in parts of the country where slavery has not made labor disreputable. Supposing two-thirds as much is done by the slave, if there be a million of slaves doing full tasks in this country, their labor would amount to fifty cents a day, each, allowing seventy-five cents for a full free man's day's work. The aggregate labor done by the slaves in the country, on these suppositions, would amount to half a million of dollars a day, a quarter of a million less than if these slaves were intelligent freemen. This would amount to a nett loss to the country of seventy-five millions of dollars a year. But the odious character which the existence of slavery gives to labor, paralyzes the spirit of industry with the free portion of the population, so that in the slaveholding portions of this country, the idleness of the nominally free occasions as great a loss to the country as immediately results from slavery as stated above. The hundred and fifty millions per annum deficiency of production, in the slave states of this nation, is estimated on the lowest value of labor, excluding the increase of this value, which Commerce, new enterprises, and manufactures, in a free industrial community, might produce.

It is not my purpose to enter into the discussion of slavery in its political bearings, nor to notice American slavery as a domestic institution, further than what the facts stated above, which I have gathered from the voluntary testimony of numerous slaveholders, may show the influence of such an institution on national wealth.

Though private property to the estimated value of twelve hundred millions of dollars, may be invested in the slaves of this country, yet, for all practical purposes of national wealth, three millions of free people, without

Digitized by Google

the prejudice against labor which slavery produces, would be worth twice as much to the country, and to that portion of the country where slavery now exists. But the existence of slavery paralyzes the enterprise that would develop resources—in mines, in water-power, in manufactures, and even in Commerce, of the regions over which it has influence. The value of real estate alone, in the slaveholding states, is diminished more by the existence of slavery than all the nominal slave property.

If all the slaves in any slave State were an attachment, in proper proportions to the several freeholds, whose value would be increased by emancipation; an act of emancipation, annihilating all the slave property at once, would make the proprietor the richer man by twenty-five per cent; and five years would not transpire, before the market value of such lands would illustrate the truth of this assertion. Leaving the political and moral questions connected with slavery out of the account, and acknowledging that property vested in slaves is to be protected on the basis of sacred and indefeasible right, the difficulty of emancipation is, that it would operate to the ruin of those whose property is invested chiefly in slaves, and make the owners of lands a great deal richer than they now are. At the same time, while three slaves for all practical purposes in the production of wealth are only equal to two free persons, the State would be increased in facilities for production of property in this proportion, to say nothing of the rise in the value of its lands. But in view of this rise in the value of the soil, an assessment of the nominal value of the slaves on the lands of the State, would be strictly equitable and a measure of the highest utility to the land-holding interest of a Commonwealth. As between free citizen and free citizen, who have sustained a compact and constitution, that have encouraged the investment of property in slaves, I am not prepared to admit that such an arrangement would be immoral. Though I cannot conceive that a distant State of our Union, where slavery never existed, ought to be taxed to procure so beneficial a change as would accrue to the aggregate interests of the slave State by emancipation. Yet, the remote interest that would accrue to a free commercial State by such emancipation, might justify some sacrifice on its part in view of such an interest. If the slave states produced or created a hundred and fifty millions of dollars a year more than they do under slavery, commercial credit could be rendered much sounder, and the commodities that would become the subjects of commercial exchange would be more varied and valuable.

If the calculation made, I think, in 1840, that in forty years, eight hundred millions of dollars of bankrupt debts had been contracted in our commercial cities, by the Southern trade alone, be true, it might be a pertinent subject of inquiry, as to how much of this loss went to make up for the impoverishing influence of slavery? How great losses have accrued from trade with the free States the calculation did not tell us. We are not to suppose that the southern merchant is a man of less integrity and honor than the northern or western. But if the losses in the southern trade have been greater than elsewhere, they must be attributed to some inherent evil in the Constitution of the South as a commercial state. That an evil is found in slavery, adequate to the production of these results, has been shown. Suppose the losses from slavery, on the principle stated, be averaged at one-third less than I have shown,—at one hundred millions of dollars a year,—here in forty years, we have four thousand millions of dollars, deficiency of production, or five

Digitized by Google

times as much as the commercial bankruptcies ascribed to the southern trade.

But *free* labor is affected in its results by various circumstances which, as connected with our subject, deserve consideration. There are moral influences growing out of the condition of the country that may greatly affect the aggregate of its productive industry. Party politics that predicate the prospects of all industrial enterprise, on the ascendancy of this or that demagogue, have done immense mischief to the interests of national wealth.

Commercial panics are to labor what the plague is to the health and life of a community, killing thirty with fear where one dies with the disease. Universal bankruptcy is an evil of less magnitude than universal idleness. For, we have seen that productive labor can repair the damages and losses of almost any national misfortunes. But, let labor be neglected, and hunger will increase to a terrible and most destructive extent. Consumption never ceases while anything remains to supply human wants; but, if the tenor of human pursuits had not have been disturbed, the immediate necessities of the people would have been provided for, and if the country had have ceased for a time to advance, the remnant of its resources would have been so well improved, that the retrograde tendency of things would have been checked.

Again, to give a proper energy to industrial enterprise, the dignity of labor should be sustained. The franchises of a freeman should be conceded to the humblest laborer who has not forfeited his right by crime. In the responsibilities of a freeman, he will find the strongest motives to exertion. Besides, so far as government can, by its action, affect his confidence of a just remuneration for his toil, he feels that a remedy is put into his own hands through the ballot-box. On the merits of the case the laborer is as much entitled, as any one, to the elective franchise; for, we have seen that the embryo wealth of a nation is in its industry and enterprise. Without human labor, either present or prospective, there is scarcely any intrinsic value to anything. The availability of labor for the cultivation and improvement of a farm, gives the farm its value. We have seen that the labor of a country, in two years, probably eats up all other property in its valuation. A regard to national wealth, then, requires that the laws of the human mind affecting its purposes to labor, and its spirit of industry, should be attentively and intimately studied by our civil legislature—that the highest motive to enterprise should be made to exert the most extensive and thorough influence. What stronger motive can be adduced than the conscious spirit of freedom? Who would experience more immediately and more severely the evils of a bad government, than the man who depends for his support on his daily labor?

It matters not whether property be in few or many hands, so far as it pertains to the commonwealth, provided it be equally available for public purposes, and, provided, its present accumulation is made to contribute most to its future increase. But it is a question for inquiry, Whether its concentration in a few hands will command the highest exertions of labor, to make it yield the largest aggregate increase? While it is known, by practical experience, that large estates pay a less annual percentage than small ones, and those whose labor improves them, are not enriched by the deficiency, the presumption is in favor of small estates. The prayer of Agar, "Give me neither poverty nor riches," was as consistent with the laws of finance as of morality. The middling interest are not only the most efficient producers of national wealth, but they can enjoy most fully the rewards of their labor.

Digitized by Google

Though a large estate is not, in itself, a public good, yet, if it have stimulated, in its acquisition, the labor and enterprise of its immediate possessor, it is, in the light of our subject, scarcely to be considered an evil. Its entailment, without division, among heirs, is a contravention of the law of industry and of its reward, primarily expressed in the decree, that "man shall eat bread by the sweat of his brow"—it will work a serious injury, by persuading a coming generation that property is a favor of fortune, and not a reward for exertions.

But the *security* of lawful property, whether it may be in large or small estates, is a positive duty of the State. The incidental evils of any particular distribution would be far less mischievous than any uncertainty as to the tenure of its possession. Though subordinate to this positive security of property to those who have accumulated it, and to such as may have been regarded in its accumulation, (such as heirs at law, legatees, &c.,) the legislature ought to pay a primary respect to the *producing energies* of a nation, as these are the life-blood that circulates through all the body politic; for, where the laws have afforded adequate protection to property, it has usually needed no other facilities for securing all its legitimate advantages. Nor does labor require to be patronized by the State so as to destroy its spirit of freedom. It can take care of itself, if legislation does not paralyze Commerce, and destroy the markets for its products, or suffer foreign competition to rob it of its legitimate stimulus and reward.

From a review of this subject, it will be perceived that the body politic is an active living body, whose energies and life are in the bones, and sinews, and spirit of its people—that, for its healthy development, a regard must be had to all the principles and elements of political economy. It is seen, that the common maxim, that *what one man gets, another man loses*, is not in accordance with experience; hence the odiousness which, in the estimation of many, attaches to wealth is unjust and unreasonable. The most valuable and extensive estates are often *created* where no property, or next to none, before existed; and this entirely free from the legerdemain of financial speculation.

The resources of a country are capable of multiplication and increase, so that those who will seek their development will never be left with the grumbler, who spends half his life in idleness, complaining of his want of a chance to do something for himself or his country. The man that will work as dictated by an intelligent experience, can live, and, if prudent in expenditure, can accumulate property.

Finally, I observe that the support of free schools and facilities for the education of a whole people, contribute to the benefit of every class of citizens and of the State at large. Public free schools are not constituted as some niggardly spirits have asserted, to support pauperism, but to prevent it. Intelligent laborers, as we have said, can add much more to the capital employed in a business than those who are ignorant. J. M. S.

Digitized by Google

JOURNAL OF MERCANTILE LAW.

ACTION ON RAILROAD LAW OF NEW YORK STATE.

In the Supreme Court, (State of New York.) July Term, 1852. Hugh White *vs.* the Utica and Schenectady Railroad Company, and E. Corning, and others.

The Utica and Schenectady Railroad Company was incorporated in 1833, with a provision in its charter that "the Legislature may at any time alter, modify, or repeal this act;" being further subject to the general restrictions and liabilities prescribed by the Revised Statutes, that "the charter of every corporation that should be granted after the Revised Statutes took effect, should be subject to alteration, suspension, and repeal, in the discretion of the Legislature." (1 R. S. 600, Sec. 8.)

In April, 1851, the Legislature passed a law authorizing every railroad corporation in this State, with the consent of two-thirds in amount of its stockholders, to loan its credit, or become the owner of stock in the Great Western Railroad Company in Canada West, to an amount not exceeding 5 per cent of the capital of the company so subscribing. Under this act the defendants subscribed to the stock of the Canadian company, more than two-thirds in amount of the stock-holders having given their assent to the subscription.

The plaintiff, who is also a large stockholder, institutes these proceedings to test the constitutionality of the act of 1851; and upon a motion to dissolve the injunction temporarily granted against the defendants, the Court delivered an opinion, of which the following is an abstract:—

The constitution of 1846 declares that "no private or local bill shall embrace more than one subject, and that shall be expressed in the title." The title of this act is "An Act to authorize the Railroad Corporations of this State to subscribe to the capital stock of the Great Western Railroad Company, Canada West." It is said that this is a private and local bill, and that it embraces more than one subject, and that the subject is not expressed in the title.

The act is neither private nor local; a private act is one which relates only to particular persons or bodies, not one which includes all the persons or bodies of any one class. One relating to all Jews, or all turnpike companies, is not private; but a bill relating to individuals or bodies who are named, and which is made to operate on them exclusively, and not on all of a class, is private. A bill may possibly be local, although it affects a whole country; but it cannot be so when no localities are selected in the bill to be subject to its operation; but the whole State is the theater of its operation. That is local which is for a particular locality, and with a view to benefit it, particular being understood in contradistinction to general.

It is said that this bill embraces more than one subject, and that all the railroad companies in this State are the subjects of the bill. The term subject, as used in the article of the constitution referred to, (as the counsel for plaintiff himself said,) is equivalent to *subjecta materia*; this concedes that the term refers to the subject matter of which the bill treats, not to the persons who are subjects to its operations. "No private or local bill shall embrace more than one subject." The word "subject" is here clearly used in the same sense as when we speak of the subject of a discourse or speech.. The term "embraced," is peculiarly appropriate to the word in that sense, but not at all so when speaking of persons subjected to a law.

Next it is said that the act of 1851 was void because it was not passed by a two-third vote. The former constitution did not allow any charter to be created, continued, altered, or renewed, without a two-third vote; and the plaintiff contends that, as that constitution was in force when the charter of 1833 was granted,

Digitized by Google

this provision of the constitution became a part of the charter as much as if it had been made expressly a part of it. This is an artificial mode of reasoning, very apt to lead to mistakes. When the charter was granted, no reference was made to the constitution; but it was a fact that then the charter could not be altered, without a two-third vote, simply because such was the requirement of the constitution then in force; it was a fact not arising out of any contract, express or implied, but arising from the then form of the constitution, and depending for its existence and continuance on the continuance of that form. It was never the meaning of that constitution that a matter merely regulating the mode of legislation in particular cases should remain or be immutable, when that constitution itself should cease to exist.

The rest of the plaintiff's argument relates to the construction of the power reserved by the Legislature, in the Revised Statutes, and in this charter, to alter, amend, and repeal the charter. In the charter of 1833 it is declared that "the Legislature may at any time, alter, modify, or repeal this act," (sec. 19,) and that it is subject to the liabilities prescribed by the 18th chapter of the first part of the R. S. (sec. 14.) One of those, as before stated, is, that this charter should be subject to alteration, suspension, and repeal, in the discretion of the Legislature. In February, 1819, the case of the Dartmouth College was decided by the Supreme Court of the United States, denying the power of the Legislature to assume to itself, or to prescribe, another mode of selecting the trustees of the college than that prescribed in the charter granted by the king, or to alter the charter in other respects.

This decision evidently startled our Legislature, for while they submitted to it as coming from the highest tribunal that could pass on such a question, so far as previous charters were concerned, they began in 1820 and 1821, and from that time habitually, to insert in new charters the power of altering, modifying, and repealing them. The Legislature meant to frustrate the effect of that decision as to all subsequent charters into which this clause should be introduced. This became so much the settled policy of the State, that when our laws were revised in 1829 and 1830, this power of alteration, suspension and repeal was expressly made a general one as to subsequent corporations, so as to be effectual, even if it should not be inserted in the act of incorporation; and although the revisers excepted from its operation religious, literary, and charitable societies, the Legislature was so jealous of its power that it struck out the exception. (See Reviser's notes, 2d ed., p. 11, ch. 18, tit. 3, § 8.

What then was the extent of the power thus reserved? The decision of the Supreme Court was founded on the idea, that in the Dartmouth College case the alterations made by the Legislature of New Hampshire violated the contract between the sovereign and the college, as contained in the charter. The Legislature inserted this clause to frustrate or obviate that decision; that is, to enable the Legislature to do with subsequent corporations even what the courts would have declared to be a violation of the contract between the people and the corporation. If the object were anything short of this, the clause was useless and the precaution idle; for the decision interfered with no regulation or legislation that did not impair a contract or its obligation. Nothing in that decision interfered in the least, or was ever supposed to interfere, with mere police regulations, or with general legislation affecting all colleges, in matters not already controlled by their charter.

The Legislature must, therefore, have intended to reserve the power even of doing that which, but for the reservation, would have been a violation of the contract; and that every contract, express or implied, contained in the charter, was to be subject to the power of the Legislature. This gives, or rather retains, to the Legislature the unlimited power over the objects of its creation, which the British Parliament is said to possess as fully as our Legislature possessed the control before any act of incorporation was passed. The company takes the charter, and the stockholders subscribe, with the full knowledge of the reservation of this power, and of its forming a limitation on every contract which they can set up under the charter. Nor is any limitation imposed on this reservation;

Digitized by Google

it is to alter, suspend, or repeal, in the discretion of the Legislature. (R. S. 600, § 8.)

It is avowed to be an arbitrary power—one in which no court can interfere, no party can successfully object, except by appealing in due time to the discretion of the power to whose authority he has thus subjected himself; for it is to be exercised in the discretion of the Legislature. It is useless, therefore, to argue that if this clause were not in the Revised Statutes, or in the charter, there would be a contract between the people and the company, and also with the stockholders, that the railroad shall be made from Schenectady to Utica, and that its funds shall be applied to no other purpose. The answer of the State is—*Non in hæc fœdera veni:* The only contract I made with you was, that I would give that charter, with the power in me to alter or repeal it, as my discretion might dictate.

Neither in the charter nor in the general law has the Legislature set any bounds to its power of alteration. Why then, should the judiciary attempt to set bounds to that power? The judiciary is not established to prevent abuses of the legislative power, nor an indiscreet use of it; but simply to pronounce the true meaning of any law constitutionally passed; and this is peculiarly the case when the Legislature has reserved a power to be used in its discretion, and to be employed even in cases in which the courts would have pronounced this act a violation of contract if the power had not been reserved. It is said it never could have been the intention of this clause to enable the Legislature to authorize or compel subscription to a foreign corporation. The answer to this is, that the Legislature knew that it could not foresee all the cases in which this power would be exercised, and therefore reserved it intentionally, without any limit, and must be allowed so to use it. And they have done so wisely.

On the grounds above stated, the injunction granted in this cause should be dissolved, the costs to abide the event.

POLICIES OF INSURANCE.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.:*—

ST. LOUIS, Dec. 22, 1852.

DEAR SIR: I inclose you reports of two cases decided in the St. Louis Circuit Court, upon Policies of Insurance. The points decided seem to be of some interest as involving questions of commercial law. Respectfully yours, &c.

CHARLES WHITTLESEY, Attorney-at-Law.

In the Circuit Court, St. Louis, Missouri, September, 1852; before Judge Hamilton. Columbus Insurance Company *vs.* J. and E. Walsh.

This was a suit for the reclamation of moneys paid by plaintiff on a loss on the steamboat Marshal Ney, one-fourth of which the defendants had insured with the plaintiff. This policy was issued February 15, 1849, for four months' on $6,000, being four-fifths of one-fourth of the value of the boat. The policy was extended by renewal to the 19th November, 1842, and while thus insured the boat was totally destroyed by fire, at New Orleans, and the loss paid by the plaintiff to the defendants. The policy contained the following clause prohibiting double insurance:—

"It is further agreed that this policy shall become void if any other insurance be made upon said steamboat, which together with this insurance shall exceed $6,000, the same being four-fifths of the agreed valuation of one-fourth of said boat, or upon any assignment of this policy, unless the consent of the Company thereto be obtained and indorsed thereon."

The petition set forth the policy, the prohibitive clause, the payment of the loss to defendants, and then set forth that previous to the loss, on the 24th February,

Digitized by Google

1849, the defendants had taken out a policy, No. 50, in the Tennessee Fire and Marine Insurance Company, in which they caused themselves to be insured in the sum of $4,500, on one-fifth of three-fourths the steamboat Marshal Ney, valuing said three-fourths at $23,500, and in the same policy acknowledging prior insurance to the amount of $18,000 in other offices. On the 28th November, 1849, the plaintiff paid the loss to the defendant. The petition further alleged, that at the time of the adjustment and payment of the loss, they were ignorant of the insurance taken out in the Tennessee F. and M. Ins. Co., and that if this fact had been known the money would not have been paid, as by said insurance the policy issued by plaintiff had become void, and the plaintiff therefore asked judgment for the amount paid upon the adjustment, with interest from the date it was paid.

The answer denied that the policy, No. 50, in the Tennessee Marine and Fire Insurance Company, covered the same interest as that described in the policy issued by plaintiff, but was upon the remaining two-fourths, that the defendants acted merely as agents for the Bank of the State of Missouri, they holding the legal right for the bank, and that the amount received had been paid to the bank before the commencement of the suit, and further alleged that the plaintiffs had not complied with the requirements of the statutes of 1845, which require that the agents of all foreign companies doing business in the State "should file copies of the charter, and the power of attorney under which the agents acted, &c. The act provides a penalty of $500 against any agent who shall do any business without complying with the provisions of the act. The defendant contended that the plaintiff's agent not having complied with the statute, that the Company could not maintain any action on a policy or contract, or for reclamation of moneys paid upon a policy. The court decided otherwise, holding that the penalty inflicted by statute was the only penalty to be imposed; and that the plaintiffs had not lost their right of action by failing to comply with the statute.

The court further instructed the jury that the policy issued by the plaintiffs, forbid any further insurance upon the one-fourth insured unless the same was done with the assent of the Columbus Insurance Company; that policy No. 50, in the Tennessee Marine and Fire Insurance Company, was an insurance on the one-fourth insured with the plaintiffs, unless the defendants were the owners of more than three-fourths, and consequently that the policy issued by plaintiffs became void, and that the plaintiffs were entitled to recover back the money paid upon the same, if it had been paid by mistake in ignorance of the insurance subsequently taken out in the Tennessee Fire and Marine Insurance Company, with interest upon the amount paid, from the date of payment; that if in transactions between the parties, the defendants had dealt as if principals with the plaintiffs, without making it known that the defendants acted for the bank, then the plaintiff had the right still to treat them as principals and to hold them responsible in this suit.

The jury found a verdict for plaintiff for $6,002 57.

In the Circuit Court, St. Louis, Missouri, September, 1852; before Judge Hamilton. James Lawless *vs.* Tennessee Marine and Fire Insurance Company.

This was an action upon a policy of insurance dated March, 1850, by which the defendants caused the plaintiffs to be insured, for one year, for the sum of $1,000, "on brick warehouse on Water-street, between Morgan and Green streets in block 15, St. Louis, to be occupied as three stores but not as coffee-houses."

The property was destroyed by fire in October, 1850, during the existence of the policy. The defendants admitted the execution of the policy, the destruction of the property, and the proofs of the loss, but set up as a defence, that before and at the time of the fire one of the tenements was occupied as a coffee-house, and that another was occupied as a rectifying establishment and for distilling cordials, in which business fire heat was used. Upon the trial of the cause, the defendant proved that previous to and at the time of the fire, one of the tenements was occupied by Philip Rock as a coffee-house, although the fire originated in the next tenement used for rectifying spirits, and not in the coffee-house; and

Digitized by Google

thereupon prayed the court to instruct the jury, that if previous to and at the time of the fire one of the tenements was used as a coffee-house, then the jury must find for the defendant—contending that the words used in the policy were equivalent to a warranty that the property should not be used as a coffee-house during the existence of the policy, and consequently that it mattered not whether the plaintiff was cognizant of the use of the property or not.

The plaintiff's counsel contended that the words used in the policy were mere words of description, and showed merely the intended use of the property, but did not amount to a warranty that the use of the property should not be changed, nor that a coffee-house should not be kept in them.

The court sustained the construction contended for by the defendants, holding that the words "not to be used for coffee-houses" were equivalent to a warranty that the premises should not be used for that purpose, and that although as a general rule the words of description in a policy would not be considered as words of warranty, yet the use of the negative words "not to be used" left no room for that construction; that that particular use of the premises was intended to be forbidden by the policy, and that those words must be construed as words of warranty.

The court therefore gave the instruction asked by the defendant's counsel, and the jury found a verdict for defendant.

INSURANCE CASE IN MONTREAL.

McPherson et al. *vs.* the Montreal Insurance Company.

This case, says the Montreal *Gazette*, was tried before Mr. Justice Smith and a special jury, and occupied the Court during three days, and as it is one involving important points of law, which are somewhat novel, not only here but everywhere else, we have made a brief synopsis of it.

In the spring of 1850, the steamer Comet was sunk in the harbor of Oswego, whereby some seven or eight persons lost their lives.

That accident gave rise to the present action—the plaintiffs, the owners of the ill-fated steamer, suing the Montreal Insurance Company, in which she was partially insured, for something over £3,000, their proportion of the loss.

This action the defendants contested upon the ground, that if the steamer was insured at all by them, it was upon the express condition to be found in all their policies, that they would not be liable for losses occasioned by the bursting of boilers, or breaking of machinery, except when caused by the perils of navigation.

The evidence showed that the parties had conducted their business in so much good faith that their liberality amounted almost, if not quite, to negligence. An account current was kept, and the plaintiffs did not require policies upon the vessels insured. In the present instance they produced a printed document, which they called a policy, and which did not contain the important exception, but the defendants contended that this was a mere scrip, or memorandum that the Comet and other vessels therein named were to be insured, and the document appeared upon the face of it to be a goods' policy, and altogether inapplicable to insurance on vessels. The insurance, therefore, must be supposed to have been upon the terms on which the company were accustomed to insure vessels, and the plaintiffs must be supposed to know those terms, for any other doctrine would destroy all contracts. Such was the law laid down by the learned Judge. The question then was, was the accident in question caused by the perils of navigation?

The steamer had been lying for some hours at the wharf, discharging a part of her cargo. She had her stern line out, and was in the act of swinging round when the explosion took place, and she sank alongside the wharf, and in sight of many witnesses.

There was some contradictory evidence as to the state of the weather, and also as to whether she careened in turning; but the weight of evidence went to show that the weather was calm, and that if she careened at all, it must have been almost imperceptibly. The immediate cause of the explosion was the sudden formation of gas, caused by a deficiency of water in the boiler, which deficiency would have been more dangerous if the boat careened.

Digitized by Google

The learned Judge, in summing up, read numerous authorities, showing what, in law, were perils of navigation, all of which went to establish that they were only those extraordinary and overwhelming dangers which baffle human skill and man's resources. Hence, even assuming that the boat did careen, unless they were satisfied that the careening was something more than the boats navigating the lakes are constantly exposed to, their verdict should be in favor of the defendants. He remarked that supposing for a moment the insurance had been effected without the exception spoken of, the case might still admit of great doubt. In the absence of a settled jurisprudence in regard to inland marine insurance, we must go to the well-known principles of marine insurance for rules to guide us.

Seaworthiness was a *sine qua non*, and it appeared to him that it was consistent with reason that this should not have relation exclusively to the time when the vessel was insured, but that, in the case of steamers plying as the Comet was doing, every trip was a distinct voyage, and she must be seaworthy at its commencement. But this was a question yet to be settled. In this view of the case, was the Comet seaworthy when leaving the wharf at Oswego? Very different and conflicting opinions had been given as to the sufficiency of her boilers; but, leaving this out of the question, and supposing them fit for use, there was yet a difficulty. A steamer, to be in working condition, or in other words, to be seaworthy as a steamer, requires a certain quantity of water in her boilers. Now, had the Comet a sufficient supply for ordinary purposes at the time of her explosion? These were important questions, but they would not probably arise in the present case, as there appeared to him to be abundant evidence that the contract was such as represented by the defendants, and the real question which would probably occupy their attention was, whether the explosion was caused by the perils of navigation? Verdict for defendants.

ACTION TO RECOVER VALUE OF GOODS OBTAINED UPON FRAUDULENT REPRESENTATIONS.

In the Supreme Court (City of New York,) May 19th, 1852, David H. Gregory and George B. Forte against Elias Bernheimer.

In this action the plaintiffs seek to recover the value of goods obtained from them by defendant upon fraudulent representations.

It appeared in evidence, that Bernheimer called upon the plaintiffs in August, 1851, to make some purchases, and, upon their inquiry, he represented that he was worth $8,000 above all his debts, that he owed nothing for borrowed money, that he was doing a flourishing business, and that there was no incumbrance on his property; together with other statements satisfactory to the plaintiffs, all of which were listened to by a clerk in their store, and written down at the time. The goods were then sold to defendant upon credit, and in October following, defendant failed in business and made an assignment of his property.

The court charged the jury. The plaintiffs claim that they have been cheated out of the goods, and wish to recover the goods or their value. You must first determine whether defendant made the statements as detailed; the eaves-dropping may have been right in the circumstances of the case, still it is for you to say whether this should impair the testimony. If the representations were made, you will then find whether they were false; and here the plaintiffs rely upon the failure and assignment shortly after, when it is disclosed the defendant could pay only 40 cents on the dollar on his business debts. This of itself does not prove that he was insolvent on the 1st of August; you must determine, from all the circumstances, whether his indebtedness existed prior to the purchase. The next question will be, whether defendant was so little informed of the state of his affairs, as to suppose that his representations were true; of this you are the judges from the facts in the case. Finally, did the plaintiffs dispose of the goods, relying upon these statements. It does not appear that the plaintiffs were previously acquainted with defendant, or that they had other means of ascertaining in regard to him. If, then, the statements were untrue, and defendant knew their falsity, and plaintiffs parted with their goods on the strength of these statements, the plaintiffs are entitled to recove r.

Verdict for plaintiffs, $709 30.

Digitized by Google

CLAIM FOR ALLEGED LOSS SUSTAINED ON A PURCHASE OF LARD.

Decision of the New Orleans Chamber of Commerce. N. R. Harback *vs.* Kennett & Dix. Before the Committee of Arbitration—present, C. W. Philips, E. H, Pomeroy, J. M. Savage, R. B. Sumner, and P. H. Skipwith. New Orleans, June 4, 1850.

The plaintiff in this case claims of the defendants $216 37, being, as he alleges, loss sustained by him on a purchase from defendants of eighty barrels of lard, in consequence "of bungling and imperfect construction of said barrels," whereby, there was a greater actual tare than that allowed, (18 per cent,) and a leakage, as proved by the weight when sold, of 1,725 lbs.

It appears in evidence, that the plaintiff received the lard from defendants May 22d, 1849, shipped it to Boston and sold it September 7th, 1849, statement of loss weight, etc., was made to him by Wm. Thwing & Co., January 9th, 1850, that the empty barrels weighed 5,375 lbs., averaging about 67 pounds each, that the difference between the actual tare, and the tare agreed upon, 18 per cent, was 1,681 lbs., and the loss in the weight of the lard, as proved by the weight in Boston, was 1,725 pounds.

It also appeared in evidence, that this lard was put up in what were called in the trade, country packages, that such barrels are usually clumsily and unskillfully made, frequently weighing here 62 lbs. each, and that lard, when put up in such packages, does not sell for as much as when put up in pork-house barrels, as the better kind of packages is called, many parties altogether refusing to buy lard put up in country barrels, and others, when buying in such barrels taking it at a price equal to half a cent per pound less than they would give for the same article in pork-house barrels, that tare allowed at that time varied from 16 a 18 per cent, that the per cent of tare agreed upon was conventional and was not guaranteed, nor even expected, to be equal to the actual tare; that the weight of a lard barrel in Liverpool would necessarily be much greater than it was here, on account of its being more thoroughly saturated with lard; that the leakage of lard barrels, when shipped from this port in the summer season, is necessarily very great, even in the most perfect packages; that the difference in appearance between country barrels and pork-house barrels is so great, that no person at all conversant in the trade, can mistake the one for the other; that the condition and kind of packages, as well as the per centage of tare allowed were quite as much elements of the price agreed upon, as the quality of the lard.

The committee can see no shadow of claim for reclamation on account of leakage—if the plaintiff bought and received barrels in bad order, he of course paid a corresponding price, but there is no proof that the barrels were in bad order when received—neither do the committee think that he has any claim for extra tare; he must have been aware when he bought the lard, that it was put up in country barrels, of "bungling construction," varying very much in the actual tare, and of consequence a corresponding price. The committee therefore unanimously, award

That the claim of the plaintiff be dismissed, he paying the cost of the arbitration.

ACTION ON A PROMISSORY NOTE.

In the Superior Court, (city of New York,) April 20th, 1852. Before Judge Paine. Wm. Turner against Thomas B. Asten and others.

This was an action on a promissory note, brought by the payee against the defendants, who were alleged to be the makers. The original note, for which the note in question was substituted, was executed November, 1850, by Asten, Sparks & Co., payable five months from date, for advances made by plaintiff to the firm. Before the maturity of this note, the old firm was dissolved, two of the partners entering, with others, into a new partnership, under the style of E. C. King & Co. It was averred by plaintiff that the note in suit was a renewal of the former note by the new firm, though made under the name of Asten, Sparks & Co. The defendants, comprising the firm of E. C. King & Co., are sought to be made liable.

Digitized by Google

The Court charge the jury:—

There is no law by which, when a change takes place in a partnership, the new concern shall be bound to pay the debts of the old concern, in the absence of any agreement to that effect. Still, it is a common thing for the new firm to agree to pay the old debts, in consideration of receiving the property, and, in some cases, also to issue notes for the debts of the old concern. It is true, also, that a partner coming into a partnership may, in this way, expressly agree to become liable to pay a debt of the old firm. In the present case, no such provision is made in the articles of copartnership. The plaintiff must show that there was such an agreement, in order to recover. The question for you to consider is, whether the evidence on the part of the new partners shows that they would pay this note. If each and all of the members of the new firm, comprising the defendants in this action, did not distinctly make such agreement, they will not be liable.

Verdict for defendants.

ACTION ON A PROMISSORY NOTE.

In New York Court of Common Pleas, February 4, 1852. John A. Dapont *vs.* Jonah Payton.

This was an action on a promissory note made by defendant to the order of plaintiff, dated July 23, 1852, at Sacramento City, California, for eight hundred dollars.

The defence is, that the note in question was given on the purchase of a lot in Ninth-street in this city; that at the making of the note the parties were in California; that plaintiff agreed to sell the lot to defendant, and convey mortgage deed to him as soon as defendant should arrive in this city; that at the time of the making said note, and as an inducement to the purchase, plaintiff represented to defendant that the lot in question was worth $3,000, and at a late auction sale in this city, there was $2,750 bid for it; that defendant had no knowledge in the premises.

That after four months delay, he received the deed, and after its delivery ascertained the lot was not, at time of the agreement, nor since, worth more than $2,500; that no *bona fide* bid of $2,750 was made for the lot; that he had suffered $1,000 damage in the transaction, which he claimed to recover out of any damages the plaintiff might recover on the note.

The plaintiff insisted in reply that he made no representation as to the value of the lot other than his belief it was worth $3,000, and that a *bona fide* bid of $2,750 was made for this property.

Testimony was taken—defendant was unable to prove the representation as to value, as alleged in his amount, but the plaintiff admitted by his reply that he made a representation as to the bid. The court held that the defendant must give some proof that no such bid had been made—whereupon defendant proved that a bid of $2,800 had been made by the plaintiff's attorney, then in this city, and gave some evidence that the property was not worth over $2,000.

The plaintiff proved by his attorney, Mr. Wilkins, that a stranger did bid the sum of $2,750 for the lot, but that he bid $2,800 to prevent it being sold at a sacrifice; he (the attorney) considered it worth over $3,000.

The Court then allowed defendant's attorney to prove by A. J. Bleecker, that the property was worth but $2,000, to which decision defendant's counsel excepted, on the ground that the question at issue was whether above-named bid of $2,750 was made or not.

The Court allowed Mr. Bleecker's testimony to be taken, who testified the lot was worth only from $2,000 to $2,200.

Mr. Shaffer again insisted the only question was whether a *bona fide* bid of $2,750 had been made or not. The Court sustained this view of the case, and struck out the testimony of Mr. Bleecker, and submitted the case to the jury on the question whether there had been such *bona fide* bid or not.

The jury found for plaintiff—verdict $857 55, the full amount of principle and interest.

Digitized by Google

DISCHARGE OF A DEBTOR IN SOUTH CAROLINA INEFFECTUAL AGAINST A DEBTOR LIVING IN NEW YORK, ETC.

In the Court of Appeals, (State of New York,) December 30, 1852. Terence Donnelly, survivor, &c., respondent, *vs.* James Corbett, &c., appelant.

The plaintiff, residing in the city of New York, sold goods at that city to Corbett, a citizen of South Carolina, and received in payment therefor the note of the purchaser, payable at Charleston, in the latter State. After the note became due, the plaintiff prosecuted the same to judgment, in one of the State courts of South Carolina, and the defendant was imprisoned under execution upon the judgment. While so imprisoned, the defendant applied to the court for, and subsequently obtained, a discharge from imprisonment *and from the debt*, under insolvent laws of that State which were in force when the debt was contracted. After such discharge, the plaintiff caused goods of the defendant to be attached in the city of New York, on account of that debt, by virtue of a warrant, the application for which stated that the defendant Corbett was indebted to the plaintiff in the sum of $1,520 95; "that such demand arose upon a judgment which the applicant had been informed was obtained in or about the year 1843," &c. The defendant gave a bond to obtain a discharge of the goods, and on that bond this suit was brought; which was defended on the grounds that the discharge in South Carolina cancelled the debt; and that the application for the warrant only stated the indebtedness on information and belief, and was therefore insufficient.

Held, that the discharge in South Carolina was ineffectual against a creditor living in this State.

That the plaintiff by proceeding in the courts of South Carolina to enforce the payment of his debt, did not become bound by the insolvent laws of that State, providing for its discharge without payment.

That by imprisoning the debtor under the State laws, the plaintiff became bound by all laws of the State *affecting that remedy*, but not by those impairing the *obligation* of the contact.

That the indebtedness was well stated in the application for the warrant. That the information and belief related to the date of the judgment, not to its existence, or to the fact of indebtedness.

ASSIGNMENT OF PROPERTY IN TRUST FOR BENEFIT OF CREDITORS.

In the Court of Appeals, (State of New York,) E. Darvin Litchfield and others, respondents, *vs.* Robert H. White and others, appellants.

This action was commenced by judgment creditors of Robert H. White, to set aside, as fraudulent and void, an assignment of his property made by White to the defendant Leonard, in trust for the benefit of his creditors. The assignment, which was set forth in the complaint, was executed by both the parties to it, and provided that the trustee should retain out of the trust-funds his expenses, "and a reasonable compensation for his services in execution of the trust." The trustee covenanted "to execute the trust to the best of his ability," and it was mutually covenanted "that the trustee should not be accountable for any loss that might be sustained, of the trust property or the proceeds thereof, unless the same should happen *by reason of his own gross negligence or wilful misfeasance.*"

Held, that the assignment was void.

That the covenant of the trustee to execute the trust to the best of his ability, was qualified by the subsequent clause, discharging him from liability for losses, not occasioned by gross negligence or wilful misfeasance.

That the failing debtor could not rightfully withdraw his property from the reach of legal process, and discharge the holder of it from that degree of diligence, viz: *ordinary diligence*, which the law requires from its officers in the execution of such process.

Digitized by Google

COMMERCIAL CHRONICLE AND REVIEW.

THE PAST AND THE FUTURE—SUPPLY OF MONEY THROUGHOUT THE COUNTRY—RASH SPECULATIONS CHECKED—DESIRE FOR PERMANENT INVESTMENTS INCREASED—ILLEGAL AND FRAUDULENT BANKING—CONDITION OF THE NEW YORK CITY BANKS COMPARED WITH THOSE OF BOSTON, PHILADELPHIA, BALTIMORE, AND NEW ORLEANS—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—STATISTICS OF THE COMMERCE OF THE UNITED STATES FOR THE YEAR 1852—GENERAL REVIEW OF THE COMMERCIAL TRANSACTIONS AT NEW YORK FOR 1852, WITH FULL STATISTICAL TABLES, EMBRACING A MONTHLY TABLE OF THE IMPORTS, EXPORTS, RECEIPTS FOR CUSTOMS, ETC.—DESTINATION OF THE SHIPMENTS OF DOMESTIC COTTONS, AND CLEARANCES OF PRODUCE—EFFECT OF INCREASED PRODUCTION OF GOLD UPON COMMERCE.

In our last we referred to some of the financial changes which had taken place during the year 1852, and in the present number we give, a little farther on, the most complete statistical tables ever compiled concerning the Commerce of this country, fully confirming our former statements. During the month now closing, there has been little to indicate the course of the future. Money has been in good request, as well for the uses of legitimate business as for speculative purposes; but this demand has been fully met, without any advance beyond the rates of legal interest, and without causing either scarcity or pressure in financial circles. Jobbers, doing business in the large commercial towns, have been less dependent upon borrowed capital than usual, their customers throughout the interior having met their payments with unwonted promptness. The large sums expended to open channels of communication with every part of the country, joined to the receipts for produce at the present comparatively high prices for nearly all the great staples, both North and South, nave supplied a steady stream of circulation, which has enriched the remotest points of distribution, and returned the tide to the great commercial centers. Still, the rage for wild projects, and uncertain, adventurous speculations, has received a check, and projects of doubtful utility find less favor than they did during a portion of last year. There is more inquiry for permanent investments from capitalists, who, having made their fortunes during the last few seasons of sunshine, are desirous of placing them as far as possible beyond the risk of future storms. It is this desire for investment, rather than any fever of speculation, which has caused a considerable advance in the value of almost every species of property that has the character of permanency. It is true that this advance has been accompanied by an upward tendency in the nominal value of property, (if *property* it can be called,) which is not sought for the purposes of permanent investment. But it must be remembered that the same genial influences which give a luxurious growth to the wheat ripen also the chaff; and it is therefore to be expected that unsubstantial schemes will flourish in a time of general prosperity. What may arise in the course of the next few months to create a stringency in the money market, it is of course impossible to predict; but present appearances would indicate a gradual return to the lowest rates of last year.

We noticed in our last issue the rapid increase in the number of new banks, some of which, as we admitted, have been started by capitalists to meet the wants of the community, but others (and a large majority) either by borrowers or speculators, for their personal benefit. Since our remarks were published,

Digitized by Google

another evil connected with the same subject, to which reference was formerly made, has increased in magnitude, and calls for further notice. We allude to the issue of unauthorized bank notes, for whose payment there is no sufficient security. If a portion of the legal banking, now carried on in the country, be but a regular system of swindling under the forms of law, what shall be said of the shinplaster issues which are thrust upon the community without shadow of law, and in some of the States against express legislative enactments? This game was carried on for a while in the District of Columbia, but the worst of the establishments have been broken up, and a majority of the rest are dragging out a miserable existence, soon to be terminated, we trust, by act of Congress. In Indiana, Illinois, and Wisconsin, General Banking Laws have been passed, under which many regular institutions have sprung into existence, whose notes are thought to be well secured. Under the shadow of these new banks, a large batch of private shinplasters have been issued to the amount of between one and two millions of dollars, which at present find a ready circulation throughout the interior. It is difficult to believe that these notes will all be redeemed, and thus an explosion must come sooner or later.

Nearer the Atlantic coast, fractional bills have been issued by individuals and firms doing business which requires a large amount of small change, for the purpose of supplying the want of silver coin. The object of these issues is less selfish than that noticed above, but they are alike illegal, and their currency should be discountenanced. It is to be hoped that Congress will soon pass a law reducing the weight of silver coin, so that sufficient can be coined, even at the present price of bullion, to supply the wants of the public.

The bank returns, which have been made from the different parts of the Union, show less expansion than was expected, The banks of New York have published their quarterly statements in obedience to a requisition from the Bank Department, showing their condition on the 25th of December. We have compiled a summary of the returns of the 44 city banks, which will not vary much from the official tables not yet completed, and annex a comparison with the previous quarter.

CONDITION OF THE NEW YORK CITY BANKS AT THE DATES SPECIFIED.

RESOURCES.

	41 Banks. Sept. 4, 1852.	44 Banks. Dec. 25, 1852.
Loans and discounts except to directors and brokers....	$79,039,394	$78,400,159
Loans and discounts to directors.....	3,909,444	3,771,962
All other liabilities of directors*	518,417	479,537
All sums due from brokers.....	5,866,626	4,939,433
Real Estate.....	2,702,410	2,805,109
Bonds and Mortgages	248,611	290,038
Stocks	5,245,243	5,921,648
Promissory notes other than for loans and discounts...	45,961	22,324
Loan and expense account	404,949	484,380
Overdrafts.....	43,589	53,571
Specie.....	8,702,895	10,355,976
Cash Items	11,866,284	19,442,634
Bills of other banks.....	1,195,842	1,240,784
Due from solvent banks.....	4,216,743	4,182,586
Due from suspended banks.....	13,179	10,167
Total resources.....	$123,497,212	$131,858,793

* This item and some portions of others, are not included in the total.

Digitized by Google

LIABILITIES.

	41 Banks. Sept. 4, 1852.	44 Banks. Dec. 25, 1852.
Capital	$36,791,750	$38,174,950
Profits	5,464,511	6,281,357
Circulation not registered	256,834	257,709
Circulation registered	8,421,830	8,836,774
Due State Treasurer	187,199	401,738
Due depositors	49,608,801	55,731,638
Due individuals, etc.	607,611	722,771
Due to banks on demand	20,884,620	20,719,010
Due to banks on credit	911,983	168,100
Due to all others	332,020	375,677
Total liabilities	$123,497,212	$131,358,793

It will be seen that we have included three new banks in the last returns, and there are already *five* or more, in addition, just commencing operations. The capital, as shown above, has increased $1,380,000, the loans and discounts have decreased $1,700,000, the specie has increased $1,653,000, the circulation $817,000, and the deposits $6,000,000.

The following comparison of the leading features of the bank movements at several different points of the Union, will be found of interest:—

	Capital.	Specie.	Circulation.	Loans & Dis.	Deposits.
New York City	$38,174,950	$10,355,976	$9,094,483	$87,111,554	$55,731,638
Boston	24,660,000	2,784,792	8,304,591	44,109,363	10,293,087
Philadelphia	10,650,000	5,458,888	4,979,700	25,455,440	15,550,374
Baltimore	7,291,415	2,991,910	3,328,058	14,291,221	6,021,709
New Orleans	14,440,000	8,287,043	5,490,946	13,053,919	13,796,945

We annex a statement of the deposits and coinage at the Philadelphia and New Orleans mints, for the month of December:—

DEPOSITS FOR DECEMBER.

	NEW ORLEANS.		PHILADELPHIA.	
			From California.	Total.
Gold			$3,265,000	$3,330,000
Silver			19,500	19,500
Total			$3,284,500	$3,349,500

GOLD COINAGE.

			Pieces.	Value.
Double eagles			265,816	$5,316,320
Eagles			11,245	112,450
Half eagles			22,287	111,435
Quarter eagles			38,660	96,650
Gold dollars			133,850	133,850
Total gold coinage			471,858	$5,770,705

SILVER COINAGE.

Half dollars			4,590	$2,995
Quarter dollars			16,660	4,165
Dimes			286,500	28,650
Half dimes			241,500	12,075
Three-cent pieces			3,553,900	106,617
Total silver coinage			4,103,150	$154,502

Digitized by Google

COPPER COINAGE.

Cents.....			886,341	$8,863
Total coinage.....			5,461,349	$5,934,070

In gathering up the statistics of commercial operations for the year 1852, we find many particulars of unusual interest. For the first seven months of the year the receipts of foreign merchandise at the port of New York, where two-thirds of the imports are entered, showed a considerable falling off as compared with the previous year, and the general expectation was that this decline would amount, in the course of the year, to at least 10 per cent upon the total imports. Thus, up to the 1st of August, the receipts of foreign goods and produce at the port specified, from January 1st, 1852, amounted to only $72,209,636 against $85,414,931, for the first seven months of 1851, showing a decline of $13,205,295, or over 15 per cent. After this, the receipts rapidly increased, showing a gain of $2,000,000 in August, $3,000,000 in September, and with the exception of October, (which very nearly balanced,) this rate of increase was continued down to the close of the year. This change was produced by the unexpected demand for all classes of foreign merchandise for consumption here and shipment to the Pacific coast. We annex a carefully prepared summary of the total monthly imports at New York (exclusive of specie) for three years, which will show the exact course of the foreign trade:—

VALUE OF FOREIGN IMPORTS (EXCLUSIVE OF SPECIE,) ENTERED AT THE PORT OF NEW YORK.

	1850.	1851.	1852.
January.....	$11,931,554	$15,258,015	$10,907,361
February.....	8,248,459	11,890,372	9,139,284
March.....	9,965,835	12,815,597	12,062,481
April.....	11,898,024	10,339,883	10,639,319
May.....	10,645,954	10,876,465	7,389,151
June.....	7,196,171	9,809,692	9,329,850
July.....	19,246,278	14,424,907	12,792,190
August.....	11,023,744	13,275,427	15,251,771
September.....	10,394,764	9,615,241	12,553,430
October.....	8,065,511	8,554,509	8,585,183
November.....	6,589,990	5,752,979	8,655,301
December.....	4,372,719	6,698,948	10,186,073
Total.....	$119,579,003	$129,312,035	$127,441,894

This shows a falling off, as compared with 1851, of only $1,870,641, and an increase, as compared with 1850, of $7,862,392. Of the imports as given above, about 50 per cent in each year were dry goods. In 1852, about 10 per cent were free goods, principally tea and coffee, which show a large increase upon the preceding year. For the sake of convenient reference we annex comparative tables, of the total imports, distinguishing between the goods entered directly for consumption, those entered for warehousing, the free goods, and the specie. We also give a classification of the various descriptions of dry goods, which make up the total receipts in that department:—

Digitized by Google

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR THE YEAR ENDING DECEMBER 31ST, 1852, COMPARED WITH THE PREVIOUS YEAR.

Months.	Entered for Consumption.	Entered Warehouse.	Free Goods.	Specie.	Total 1852.	Total 1851.	Withdrawn from Warehouse, '52.	Total thrown on the market, '52.	Total thrown on the market, '51.
January	$8,584,811	$1,281,594	$1,041,456	$104,736	$11,012,097	$15,468,470	$1,584,662	$11,315,155	$14,880,869
February	7,024,952	1,003,383	1,110,949	110,293	9,249,577	12,054,403	1,788,997	10,035,191	11,713,512
March	9,302,024	916,519	1,843,938	525,421	12,587,902	13,086,102	1,605,849	13,277,232	12,972,614
April	8,410,448	732,422	1,496,449	827,400	10,966,719	10,861,548	1,255,439	11,489,726	10,767,303
May	6,096,996	453,109	789,046	880,584	9,719,735	10,987,908	1,380,371	8,646,997	10,697,999
June	7,626,181	640,722	1,062,947	429,747	9,759,597	9,930,926	911,479	10,080,554	9,605,214
July	11,453,117	423,919	915,154	150,067	12,942,257	14,506,050	1,095,800	13,614,138	14,650,969
August	13,711,421	464,962	1,075,388	56,917	15,308,688	13,461,930	1,529,991	16,178,717	13,356,086
September	11,095,827	623,260	834,343	66,789	12,620,219	9,730,791	1,254,358	13,251,317	10,535,179
October	7,775,614	594,426	215,143	62,690	8,647,873	8,577,674	1,256,570	9,310,017	8,975,116
November	7,167,851	596,068	891,382	80,766	8,736,067	5,971,452	1,047,972	9,187,971	6,410,496
December	8,421,669	935,257	829,147	112,815	10,298,888	6,724,324	903,841	10,267,472	6,791,595
Total 1852	106,670,411	9,665,641	12,105,342	2,408,225	129,849,619		15,415,309	136,599,287	
Total 1851	105,689,112	13,903,152	9,719,771	2,049,543	131,361,578		13,898,526	131,356,952	
Total 1850	95,834,013	15,099,750	8,645,240	16,127,939	135,706,942		10,922,946	131,530,138	

VALUE OF FOREIGN DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEARS 1851 AND 1852.

Months.	Woolen.		Cotton.		Silk.		Flax.		Miscellaneous.		Total.	
	1851.	1852.	1851.	1852.	1851.	1852	1851.	1852.	1851.	1852.	1851.	1852.
January	$1,600,098	$1,306,322	$1,843,441	$1,308,452	$4,032,002	$2,970,633	$692,138	$569,161	$540,204	$451,243	$8,707,883	$6,605,811
February	1,273,619	990,291	1,452,882	938,177	2,423,859	1,980,154	887,394	504,550	419,240	349,486	6,456,994	4,762,658
March	1,134,479	1,132,921	1,123,009	1,002,386	1,640,577	1,688,099	873,251	701,572	399,988	519,964	5,171,304	5,044,941
April	918,580	762,030	698,757	768,902	1,281,669	999,303	569,399	604,499	259,456	291,033	3,727,861	3,425,767
May	586,350	397,305	237,349	277,351	918,399	518,368	263,986	268,607	124,013	246,796	2,135,097	1,703,427
June	1,068,752	688,785	428,923	330,785	1,512,986	1,011,909	244,949	292,015	176,670	103,388	3,432,280	2,426,832
July	2,354,643	2,187,187	1,193,817	1,089,736	3,933,092	3,074,265	611,250	488,586	453,476	530,595	8,546,278	7,370,369
August	1,736,222	2,528,842	870,116	1,240,071	2,532,029	2,706,702	536,816	614,686	382,831	536,684	6,058,024	7,626,985
September	1,293,205	2,085,397	600,073	950,820	1,553,943	2,070,823	477,742	742,596	331,601	446,681	4,256,564	6,296,317
October	416,738	1,077,608	229,166	387,454	687,355	1,317,805	273,065	412,464	195,475	168,379	1,801,799	3,364,210
November	285,808	633,451	264,439	370,677	347,862	969,417	321,715	459 882	188,685	203,849	1,358,009	2,637,276
December	690 489	1,023,500	676,453	1,357,605	938,506	1,519,669	365,301	650,087	201,299	412,660	2,872,048	4,963,521
Total entered	13,358,493	14,813,639	9,618,425	10,022,415	21,802,279	20,826,647	6,122,006	6,304,705	3,622,938	4,260,708	54,524,141	56,228,114
Add withdrawn	1,893,535	1,637,376	1,409,510	1,416,341	1,684,177	1,918,056	627,812	799,132	487,225	393,277	6,102,259	6,164,182
Tot. passed to con'.	15,252,028	16,451,015	11,027,935	11,438,756	23,486,456	22,744,703	6,749,818	7,103,837	4,110,163	4,653,985	60,626,400	62,392,296

Digitized by Google

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE DURING THE YEARS 1851 AND 1852.

	Woolen.		Cotton.		Silk.		Flax.		Miscellaneous.		Total.	
	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.
January.....	$105,827	$214,102	$254,224	$280,601	$106,370	$291,886	$109,935	$121,635	$53,950	$22,320	$630,306	$930,544
February.....	90,176	201,935	202,950	311,647	140,724	384,198	69,065	188,788	42,685	63,071	545,600	1,149,639
March.....	84,552	143,427	171,836	229,213	119,488	193,600	56,204	140,042	45,165	50,674	477,240	756,956
April.....	117,031	149,562	140,401	144,867	104,735	155,249	68,138	75,329	50,252	56,554	480,557	581,561
May.....	76,800	70,584	52,646	87,902	49,343	138,717	28,980	40,355	28,615	26,705	236,384	314,263
June	103,444	62,094	29,446	24,586	72,562	88,132	27,245	17,310	19,045	7,525	251,742	199,647
July.....	318,717	237,434	157,371	96,970	265,709	149,394	37,782	32,064	21,109	12,416	800,688	528,278
August.....	297,124	221,498	121,312	95,769	121,689	140,143	65,350	42,129	19,767	21,686	625,242	521,225
September ...	494,484	166,667	107,154	69,448	245,100	97,148	44,778	56,955	31,059	35,601	922,575	425,819
October.....	78,782	49,936	48,188	28,798	144,646	141,266	53,667	30,519	68,538	32,556	393,821	283,075
November....	52,948	43,836	34,911	13,968	184,560	64,497	25,160	20,177	56,083	24,391	353,662	166,863
December....	73,650	76,301	89,071	82,580	129,256	73,826	41,508	33,827	50,957	39,778	384,442	306,312
Total withd'n..	1,893,535	1,637,376	1,409,510	1,416,841	1,684,177	1,918,056	627,812	799,132	487,225	393,277	6,102,259.	6,164,182

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING DURING THE YEARS 1851 AND 1852.

	Woolen.		Cotton.		Silk.		Flax.		Miscellaneous.		Total.	
	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.	1851.	1852.
January.....	$139,656	$184,111	$222,412	$208,856	$206,005	$837,357	$54,355	$66,839	$42,253	$24,402	$664,681	$1,321,565
February.....	72,846	103,492	173,826	52,631	196,362	150,177	32,402	8,662	70,171	45,685	545,107	360,647
March	126,591	164,179	170,125	154,083	211,348	132,333	116,799	37,520	43,392	52,762	668,255	540,877
April.....	142,721	121,917	105,873	80,984	135,904	203,334	59,923	48,171	24,487	45,301	468,908	499,707
May.....	107,344	109,736	92,118	39,519	111,418	111,309	59,082	26,580	9,777	19,817	379,639	306,961
June	234,916	105,125	144,811	32,565	109,085	86,984	23,100	19,708	12,345	13,022	524,257	257,404
July.....	341,315	126,623	129,572	72,226	268,318	130,624	45,003	16,299	27,465	21,556	811,673	367,328
August.....	495,957	86,890	143,970	45,018	371,652	72,579	92,295	19,873	88,693	28,536	1,142,567	252,896
September.....	277,963	96,804	159,998	59,597	154,289	88,150	137,148	56,732	90,092	61,718	849,490	363,001
October.....	128,408	88,105	90,130	57,130	494,462	19,718	98,658	27,984	73,031	53,776	884,739	244,803
November.....	87,820	58,778	81,037	58,056	172,607	76,603	101,206	9,373	66,542	41,123	509,212	243,933
December.....	214,273	118,752	349,086	240,265	145,876	218,074	143,176	45,481	21,651	44,336	874,062	666,908
Tot. ent. for wareh'ng.	2,369,710	1,362,602	1,862,458	1,100,930	2,607,326	2,127,242	963,147	383,222	519,949	452,034	8,322,590	5,426,030
Add ent. for consum'n	13,358,493	14,813,639	9,618,425	10,022,415	21,802,279	20,826,647	6,122,006	6,304,705	3,622,938	4,260,708	54,524,141	56,228,114
Total ent. at the port.	15,728,203	16,176,241	11,480,883	11,123,345	24,409,605	22,953,889	7,085,153	6,687,927	4,142,887	4,712,742	62,846,731	61,654,144

Digitized by Google

On reference to the foregoing tables it will be seen that the merchandise of all descriptions entered directly for consumption has increased, while the amount entered for warehousing has materially declined, showing an active and ready demand for the goods as fast as they were received. The free goods have increased very rapidly, owing to the large importations of tea and coffee. The receipts of specie show but little change, as compared with 1851, but a large decline, as compared with 1850; and this need a word of explanation. In the last named year, up to the 1st of November, the receipts of California gold dust via Chagres were entered as foreign imports, and afterwards it became impossible to divide them from the product of foreign countries. Thus, the item of $16,127,939 doubtless includes $14,000,000 of domestic gold. The *totals* which are given in the table under notice, adjoining the column of specie imports, shows the amount of all classes of foreign imports, monthly, throughout the year. We have added, in the same table, the withdrawals from warehouse, and the total thrown on the market, which show a large increase in the actual consumption of foreign goods. Thus, the value which passed into the channels of distribution during the year shows an increase of $5,200,000 over the total of 1851.

Turning to the tables showing the imports of dry goods, we find that the receipts steadily declined from January until the close of July. Thus, up to the 1st of August, 1852, the total imports of this class of merchandise was $7,245,923 less than for the corresponding seven months of 1851. After this, the increased demand for foreign fabrics, and the remunerating prices obtained for fresh goods, stimulated the trade, so that the imports rapidly increased, until, at the close of the year, the total was only $1,192,587 less than for the year 1851, and somewhat exceeded the amount for the year 1850. We annex a summary comparison for three years, the particulars of which are given in the foregoing tables:—

FOREIGN DRY GOODS ENTERED AT NEW YORK.

	Entered for Consumption.	Entered for Warehousing.	Total.
1852	$56,228,114	$5,426,030	$61,654,144
1851	54,524,141	8,322,590	62,846,731
1850	53,688,016	6,418,359	60,106,375

This gives the total entered at the port; the total thrown upon the market has increased $1,765,896, as is shown at the foot of one of the preceding tables. In another part of this Magazine will be found a table containing particulars of other items of imports.

The revenue received at the port of New York for 1852 shows an increase on the total for the previous year, and is the largest amount ever received at a single port in this country. We annex a monthly comparison for three years:—

CASH DUTIES RECEIVED AT NEW YORK.

	1850.	1851.	1852.
January	$2,948,925 25	$3,511,610 04	$2,600,562 64
February	2,018,780 68	2,658,835 87	2,286,955 47
March	2,028,950 55	3,124,811 39	2,730,369 61
April	2,216,669 13	2,547,582 52	2,447,634 07
May	2,311,900 68	2,544,640 16	1,952,110 86
June	1,504,683 76	2,305,185 62	2,232,680 23

Digitized by Google

	1850.	1851.	1852.
July	4,210,115 95	3,558,500 12	3,240,787 18
August	3,484,965 65	3,234,764 21	3,884,295 56
September	2,495,242 77	2,609,832 97	3,156,107 29
October	2,112,906 29	1,958,516 17	2,892,109 57
November	1,642,125 27	1,488,740 09	2,051,476 35
December	1,072,173 76	1,578,343 92	2,357,648 99
Total	$28,047,489 74	$31,081,263 08	$31,332,737 81

The exports have been much larger than generally anticipated at the opening of the year; including the item of specie, they would show a considerable decline, as compared with 1851, but in produce and merchandise the increase amounts to $2,517,714. We give a monthly statement, embracing the particulars of each class of shipments:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE YEAR ENDING DECEMBER 31, 1852, COMPARED WITH THE PREVIOUS YEAR.

Months.	Domestic Produce.	Foreign Dutiable.	Foreign Free.	Specie.	Total 1852.	Total 1851.
January	$2,419,296	$358,244	$26,693	$2,868,958	$5,673,191	$4,893,004
February	3,352,943	322,272	93,932	3,551,543	7,320,690	3,949,972
March	4,313,245	357,230	100,557	611,994	5,383,026	6,690,674
April	4,244,044	353,262	67,719	200,266	4,865,291	8,424,837
May	4,249,924	545,973	106,818	1,834,893	6,737,608	9,382,573
June	3,566,369	482,594	125,500	3,556,355	7,730,818	10,562,381
July	2,965,542	325,732	20,759	2,971,499	6,283,532	9,478,905
August	2,340,820	220,978	46,464	2,935,833	5,544,095	6,290,561
September	3,289,429	317,688	128,184	2,122,495	5,857,996	6,534,446
October	3,497,874	484,801	82,886	2,452,301	6,517,862	4,947,007
November	3,529,447	541,296	27,634	809,813	4,908,190	7,945,472
December	2,947,848	518,352	54,805	1,180,305	4,701,310	8,554,017
Total, 1852	40,716,781	4,828,622	881,951	25,096,255	71,523,609	
" 1851	39,164,775	4,024,052	721,813	43,748,209	87,653,849	
" 1850	43,957,012	5,641,008	538,280	9,982,948	60,119,248	

The most noticeable feature in the above table is the great decline in the exports of specie. Notwithstanding that the receipts of California gold have been larger, the exports of coin and bullion have fallen off more than 40 per cent, and the decline is also quite noticeable since the opening of the current year. We present a condensed summary of the table of exports for the convenience of our readers:—

	Specie.	Merchandise.	Total.
1852	$25,096,255	$46,427,354	$71,523,609
1851	43,748,209	43,910,640	87,653,849
1850	9,982,948	50,136,300	60,119,248

The shipments of produce for the year 1852 are not equal to the amount in 1850, but exceed the total for 1851. We give below a comparison of the exports of some of the leading articles of domestic produce for the last two years. It will be seen that the shipments of flour have increased 101,275 bbls., and wheat 1,656,761 bushels, while Indian corn, which is gradually giving place to wheat, has declined 847,236 bushels. In whale oil there is a decline, but the shipments of sperm have increased.

Digitized by Google

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE.

	1851.	1852.		1851.	1852.
Ashes—pots....bbls.	24,628	16,790	Naval stores....bbls.	367,240	530,651
pearls.....	1,637	1,088	Oils, whale.....galls.	1,122,818	62,822
Beeswax.....lbs.	280,820	412,782	sperm.....	543,555	795,651
Breadstuffs—			lard.....	210,492	28,011
Wheat flour ...bbls.	1,264,322	1,365,597	linseed.....	7,972	12,427
Rye flour.....	8,244	8,363	*Provisions*—		
Corn meal.....	38,388	45,897	Pork.....bbls.	47,482	39,625
Wheat bush.	1,468,465	3,124,226	Beef.....	40,147	48,875
Rye.....	13,162	236,460	Cut meats lbs.	3,427,111	1,528,894
Oats.....	5,282	10,886	Butter.....	2,196,538	692,249
Barley.....		367	Cheese	7,487,139	1,249,021
Corn.....	1,605,674	758,438	Lard	5,686,857	4,545,641
Candles, mold..boxes	37,982	59,802	Rice trcs.	29,100	26,113
sperm.....	4,173	3,937	Tallow.....cwt.	2,221,258	451,386
Coal tons	11,298	37,161	Tobacco, crude...pkgs.	19,195	25,638
Cotton bales	289,645	336,679	Do., manufactured.lbs.	3,798,354	4,676,409
Hops.....	418	746	Whalebone.....	1,802,526	1,033,980

Nor have the products of the loom been neglected in this increased prosperity. Notwithstanding the high prices of most articles of domestic cottons, the shipments to foreign ports have steadily increased both from New York and Boston. We present a comparison for four years:—

EXPORTS OF DOMESTIC COTTONS FROM PORT OF NEW YORK.

	1849.	1850.	1851.	1852.
To East Indies pks.	13,143	20,091	27,902	38,413
To Mexico.....	1,920	2,463	820	1,479
To Dutch West Indies.....	359	289	352	321
To Swedish West Indies.....	51	16	24	21
To Danish West Indies.....	116	56	261	70
To British West Indies.....	19	131	131	131
To Spanish West Indies	97	129	132	77
To St. Domingo	324	1,208	1,895	736
To British North America	4	47	195	108
To New Granada.....	163	206	153	643
To Brazil	1,783	1,478	3,178	3,281
To Venezuela.....	548	990	865	865
To Argentine Republic.....	957	249	86	1,475
To Bolivia	115	228	234	
To Central America.....	239	384	1,218	653
To West Coast South America.....	2,603	3,426	1,161	2,743
To Honduras	859	101	150	246
To Africa..... ..	475	538	1,772	3,405
To Other ports.....	231	130	31	25
Total from New York.....	24,006	32,155	40,560	54,692
Total from Boston.....	37,474	34,308	46,589	59,595

The effect which the increased supply of gold is likely to have upon the prices of other property, and upon the general Commerce of the world, is attracting much attention upon both sides of the Atlantic. It is now generally conceded by the wisest thinkers in this country, that such is the expansive power of American enterprise, that it will readily absorb the increased capital without any extraordinary inflation of prices, beyond the legitimate increase in value consequent upon uninterrupted prosperity. In the old world, however, the change is likely to be more marked, although even there we believe the rise in the value of investments will be much less rapid than has been predicted. A large gathering of capital at London was expected, but so far, the bullion in the Bank of Eng-

Digitized by Google

land has suffered by the movement. The amount on deposit at the present writing is £1,200,000 *less* than at the opening of the year, and the Bank has felt compelled to advance the rate of interest from two to two and-a-half per cent, to check the outward current.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BELL'S DICTIONARY OF BANKING.

"Why have we not a Banking Dictionary similar to McCulloch's Commercial Dictionary?" This very natural inquiry of the *London Bankers' Magazine*, is on the eve of a practical answer by G. M. Bell, Esq., Secretary to the London chartered Bank of Australia, and author of the "Philosophy of Joint-Stock Banking," "The Currency Question," "The Country Banks and the Currency," etc. Mr. Bell has been for some time engaged in the preparation, and has now nearly completed his "*Dictionary of Banking*" which will be put to press as soon as a sufficient number of subscribers are obtained to cover all risk. His work is to comprise "a full and comprehensive account of the Laws, Principles, and Practice of Banking; Biographical Notices of Persons who have distinguished themselves as writers, legislators, or witnesses on Banking affairs; the state of Banking in various parts of the world; with a description of the different Banks in the United Kingdom, and the towns in which they are situated. It will also contain Notices of all matters relating to Banking as a Science, as well as an Art; information as to the Investment of Money; the discoveries of the precious metals in Australia, California, and other parts of the world; the Rules and Regulations of the Stock Exchange and the Money Market, and Explanations of Legal, Commercial, and Technical Terms connected with the general business of Banking."

Mr. Bell's experience as a Bank manager, and his attainments as a scholar, are a sufficient guaranty that it will be a work of great value and interest, alike to the Banker, the Merchant, the Man of business, and general reader. We are pleased to learn that many of the most influential Bankers in England have sent in their names to the author as subscribers. A list of subscribers' names is to be published at the end of the work. The subscription price is fixed at £1 10s.—about $7 50 of our currency. The work is to be dedicated to James William Gilbart, Esq., F. R. S., General Manager of the London and Westminster Bank—(a personal friend of the author)—and one the most accomplished writers in commercial and general literature, as well as experienced and practical Bank managers in Great Britain.

BANKING IN NEW JERSEY.

The Governor of New Jersey in his annual message sums up the experience of New Jersey in banking as follows:—

Since the year 1804, the commencement of banking privileges in New Jersey, forty-five bank charters have been granted. Of these there are but twenty-four in operation. Twenty-one have therefore either failed, or have not been organized. Of the six State banks chartered in 1812, two have failed; of the five banks chartered in 1823, four have failed; of six in 1824, all failed; of five in 1837, only one is in operation. Seven of these broken banks, whose affairs have been settled in the Court of Chancery, exhibit a capital of $2,307,200; circulation presented for redemption, $575 207, and a dividend to creditors amounting to an average of about 21 per cent. Of ten other insolvent banks, six have not made either settlement or dividend, and the affairs of the remaining four are still unsettled. They will probably pay an aver-

Digitized by Google

age of nearly 20 per cent. These failures have chiefly occurred within a period of thirty years. The total amount of losses sustained by the community cannot be accurately ascertained, as the claims of numerous creditors, especially bill-holders, for obvious reasons, are not presented to the receivers. The ascertained losses reach the sum of one-and-a-half millions of dollars, though it is highly probable they cannot be far short of double that amount.

BANKS AND BANKING IN SOUTH CAROLINA.

The charter of the Bank of the State of South Carolina expires in 1856. The Governor (JOHN H. MEANS) in his message to the Legislature, (November 24, 1852,) in view of the short time the charter has to run, urges upon the Legislature the importance of considering the question of its re-charter at the present session, and goes on to give his reasons. We quote from his message:—

"This Institution has proved itself to be highly useful and safe as a fiscal agent of the State, and has aided materially in sustaining our people during the severe monetary crisis through which we have passed. As all human institutions are imperfect, no doubt but some instances of mismanagement have occurred in the conduct of its affairs. I believe that the only mismanagement that has been complained of is an over indulgence of some of its debtors. I have not been able to learn, however, that the Bank has sustained any losses from this cause. In some instances a long indulgence has secured the final payment of the debt, and at the same time enabled the creditor to secure a competency to his family, when the sudden calling in of the debts would have resulted in heavy losses to the Bank, and brought ruin and bankruptcy upon the debtor.

"It is much more creditable to the management of this Institution that it should have erred in this particular, than that it should have proved a relentless creditor, by forcing sales of property at a ruinous sacrifice.

"The charters of many of the Private Banks are about to expire; and in all probability application will be made to you for a renewal of them. Whatever may be thought of the policy of the Banking System, were the question of its introduction among us for the first time made, one thing is certain, it has so completely interwoven itself into all our habits of business, that to abandon it now would greatly embarrass the commercial interest, and probably bring ruin upon the country. It perhaps would be wise to re-charter them all; yet some check ought to be placed upon them. I know of no other better than a strong Bank of the State.

"Another argument in favor of its re-charter, is the amount of taxes it saves to our citizens. During the past year its profits have amounted to $279,725, which, of course, has relieved our people of that amount of taxation. But, above all other reasons why you should renew its charter, the fact that the honor of the State is pledged to it should have greater influence with you than anything else. When the Fire Loan Bonds were negotiated in England by Ex-Governor McDuffie, the profits of the Bank were pledged as a security for their payment. Thus, it would appear, that a refusal to re-charter this Bank, at least until these bonds are liquidated, would involve a violation of the pledges, affect the credit, and tarnish the honor of the State, which every Carolinian should regard as sacred as his own.

"Without making a positive recommendation on the subject, I suggest to you the propriety of considering at this time whether it would not be wise, under existing circumstances, to increase the capital of the Bank of the State. The great increase of all kinds of business, caused by our railroads, calls for additional banking capital. Some of the large manufacturing establishments which have recently sprung up among us, have been greatly embarrassed during the past summer for the want of bank accommodation. In fact, the complaint is very general on this subject. No doubt this state of things will produce applications for charters for more banks. Now, as the Banking System has proved so highly profitable, would it not be wise to appropriate a large portion of it to the State, and thus in a measure free our people from taxation.

"But a still stronger reason for an increase, is to give it the power of acting as a check upon the private banks. They are certainly much to be dreaded, if left entirely uncontrolled. When the condition of the country is prosperous, the temptation to expand their currency, and thus increase their profits, is almost irresistible. Such expansions cause all kinds of property to assume a fictitious value, and the whole com-

Digitized by Google

try runs riot in the wildest speculations. Scenes of great distress always follow such periods as these, and is generally hastened and rendered still more terrible by the sudden calling in of the debts, and the contraction of the currency. In fact, the value of property is almost entirely at the mercy of those who control the currency of the country. An expansion always runs it far beyond its value, and a contraction far below. Even the price of our great staple can be affected by the banks refusing to lend money freely, and thus seriously injure the planter. There should be some check upon this immense, this fearful power.

"I know that great fears are entertained as to the political power which a strong Bank of the State would wield—but these are rather imaginary than real, if you will reflect that it will be entirely under the control of the Legislature. Its officers are elected annually, and of course could be removed if found exerting any influence at variance with the true interests of the people. All the arguments which go to establish our fears that a corrupting influence might be exercised upon the politics of the country, would equally apply to private banks. If there is any real danger of such influences from moneyed monopolies, it is far better that they should be under the control of the State, than that they should control the State. The Bank of the State is directly responsible to the Legislature, while the private banks are perfectly independent of it, from the time they receive their charters until they expire.

"If you, in your wisdom, should deem that it is inexpedient to increase the capital of the Bank of the State, so as to give it the controlling influence, prudence requires that you should grant no charter to any private bank with a capital of sufficient size to give such influence to it. No bank should be chartered with a capital beyond a million of dollars."

The Bank of the State, according to a report made to the Governor by the President of the Bank, shows it to be in a prosperous condition. The capital is $100,000 more than in 1851:—

The capital in use is set down at	$3,450,000
Deduct Fire Loan Bonds	298,500
	$3,152,500
The profits are	309,405
Deduct interest on Fire Loan Bonds	29,680
Leaves	$279,725

which is about 9 per cent on its capital.

The *South Carolinian*, published at Columbia, the seat of government, discusses the subject of Banking with considerable ability, and furnishes the subjoined tables of the circulation of the Banks for twelve years:—

CIRCULATION OF THE ELEVEN INDIVIDUAL INCORPORATED BANKS OF SOUTH CAROLINA, AT PERIODS OF TWO MONTHS, FROM THE 1ST FEBRUARY, 1841, TO 1ST OCTOBER, 1852, INCLUSIVE, CONDENSED FROM OFFICIAL SOURCES.

[AGGREGATE CAPITALS, $10,330,225.

	1841.	1842.	1843.	1844.	1845.	1846.
February	$3,406,677	$3,456,428	$3,878,522	$5,061,333	$4,606,347	$4,579,666
April	3,569,658	3,038,073	3,766,554	4,921,321	4,500,769	4,483,125
June	3,103,691	2,688,521	3,496,145	4,263,961	3,993,592	3,771,866
August	3,062,627	2,318,664	3,140,011	3,701,330	3,648,195	3,416,592
October	2,695,218	2,367,566	3,194,319	3,604,787	3,951,570	3,760,874
December	3,428,443	3,309,937	4,049,294	3,940,909	4,432,021	5,455,483
	1847.	1848.	1849.	1850.	1851.	1852.
February	$6,472,716	$5,024,143	$5,653,254	$8,762,060	11,050,811	$7,006,905
April	5,837,823	4,506,085	5,478,917	7,732,686	9,134,058	6,483,183
June	5,427,173	3,487,832	5,159,931	6,929,987	7,222,046	5,818,679
August	5,041,474	3,183,150	4,852,195	6,807,303	6,683,637	5,585,152
October	4,610,330	3,343,467	4,848,037	6,104,225	5,741,890	5,411,960
December	4,600,555	4,345,639	6,178,922	9,685,758	6,488,475	

Digitized by Google

CIRCULATION OF THE SIX INDIVIDUAL INCORPORATED BANKS IN THE CITY OF CHARLESTON, AT PERIODS OF TWO MONTHS, FROM THE 1ST FEBRUARY, 1841, TO 1ST OCTOBER, 1852, INCLUSIVE, CONDENSED FROM OFFICIAL SOURCES.

[AGGREGATE CAPITAL, $8,030,235.]

	1841.	1842.	1843.	1844.	1845.	1846.
February.....	$1,575,150	$1,388,738	$1,710,646	$2,496,963	$2,591,597	$2,583,354
April.....	1,674,027	1,225,287	1,824,647	2,583,968	2,453,511	2,453,688
June.....	1,397,451	1,162,991	1,678,451	2,287,265	2,118,892	2,033,331
August	1,373,126	990,179	1,463,765	1,929,424	1,951,184	1,849,564
October	1,158,949	937,028	1,506,312	1,877,645	2,274,160	2,119,277
December.....	1,321,794	1,239,728	1,861,045	2,125,167	2,479,501	3,249,469
	1847.	1848.	1849.	1850.	1851.	1852.
February.....	$3,619,967	$2,839,187	$3,404,522	$5,318,870	$6,500,221	$3,944,660
April.....	2,193,638	2,541,742	3,287,997	5,621,998	5,284,663	3,715,350
June.....	2,752,320	1,846,819	3,095,331	3,727,969	4,045,917	3,360,662
August	2,520,999	1,575,480	2,775,498	3,604,805	3,635,733	3,269,196
October	2,309,060	1,656,797	2,813,946	2,867,844	3,150,117	3,211,775
December. ...	2,424,505	2,425,213	3,393,806	5,573,888	3,771,768	

CIRCULATION OF THE FIVE INDIVIDUAL INCORPORATED BANKS, LOCATED IN THE INTERIOR TOWNS OF SOUTH CAROLINA, FOR PERIODS OF TWO MONTHS, FROM 1ST FEBRUARY, 1841, TO 1ST OCTOBER, 1852, INCLUSIVE, CONDENSED FROM OFFICIAL SOURCES.

[AGGREGATE CAPITAL, $2,300,000.]

	1841.	1842.	1843.	1844.	1845.	1846.
February.....	$1,831,527	$2,067,690	$2,167,876	$2,564,370	$2,014,750	$1,996,312
April.....	1,895,631	1,812,786	1,941,907	2,337,373	2,047,258	2,029,437
June.....	1,706,239	1,525,530	1,817,694	1,976,496	1,874,700	1,738,535
August	1,689,501	1,328,485	1,676,246	1,771,906	1,697,011	1,567,028
October	1,536,269	1,430,538	1,688,007	1,727,142	1,677,410	1,641,597
December.....	2,106,649	2,070,209	2,188,249	1,815,742	1,952,521	2,206,014
	1847.	1848.	1849.	1850.	1851.	1852.
February.....	$2,853,019	$2,104,956	$2,248,782	$3,443,190	$4,550,590	$3,062,249
April.....	2,644,189	1,964,343	2,190,920	3,110,688	3,849,395	2,767,833
June.....	2,674,853	1,641,013	2,064,600	3,202,018	3,166,229	2,458,017
August	2,520,475	1,607,670	2,076,697	3,202,448	3,047,904	2,265,956
October.....	2,301,270	1,686,670	2,034,091	3,236,881	2,591,273	2,200,185
December.....	2,176,050	1,920,426	2,785,116	4,111,870	2,716,707	

The writer in the *South Carolinian*, from an inspection of the foregoing "figures," comes to the conclusion that two important "facts" are very evident:—

"First, that in reference to the privileges under their charters, the Banks have not over-issued; for while by their charters they are permitted to issue three dollars of circulation for every one of capital, they have in fact but little exceeded, and once for a few weeks, the amount of their capital at the maximum of their issues, in the last twelve years, during which their circulations have attained a higher point than they had done in the whole course of their existence.

"In the next place, it appears by the tables, that the circulation of the Banks is regulated or determined by something very different from the caprice of Bank Directors, to wit: by the amount of general traffic in produce and commodities, particularly cotton, respect being had both to quantities and prices; for it will be seen that the fluctuations on the amount of the circulation correspond with those of trade. Cotton begins to sell early in the fall, when the issues of the Banks are at the lowest point, and continues to be sold largely and freely until about the 1st of March in each year; and it is during this period of every year that the currency obtains its maximum, when, with the trade on cotton, it declines for the next six or seven months, and so on invariably throughout every year. If there have been great and sudden fluctuations in the amount of bank-notes in circulation at any particular period, they should be ascribed to their true causes—the great variations both of the amount of the crops of corn and cotton, and in the prices for which they have sold, modified by social and political causes.

Digitized by Google

"The effects of the dry year of 1845, of the great decline in the price of cotton at the opening of the season of 1847, continued throughout, hightened by the panic growing out of the French Revolution, February, 1848, the prosperity of the next three years, particularly 1851, and of another short grain crop in 1851, are very apparent in the fluctuations in the volume of the circulation. The effects of *secession*, in producing an enormous decline from February, 1851, is startling."

STATISTICS OF THE BANKS OF RHODE ISLAND.

We are indebted to a correspondent for an official copy of the abstract from the returns made to the General Assembly at the October Session, A. D., 1852, by the several Banks in the State of Rhode Island and Providence Plantations. From these returns we compile the subjoined tabular statement showing the name and locality of each Bank, capital stock actually paid in, bills in circulation, specie actually in the Bank, the average per cent semi-annual dividend, and the largest amount of indebtedness of any one person or firm.

There are 70 banks in Rhode Island, 26 of which are in Providence. The capital stock actually paid in of the city banks is $10,362,610; country banks, $3,674,831. The total bills in circulation is $3,322,314, (of which $995,202 79 consist of bills under five dollars;) specie actually in banks, $414,970; net profits on hand, $839,489. The total amount of liabilities is $21,266,285. The amount of the last dividend was $466,520; and the average semi-annual dividends of all the banks is a fraction over 3½ per cent.

AN ABSTRACT FROM THE RETURNS MADE TO THE GENERAL ASSEMBLY AT THE OCTOBER SESSION, A. D., 1852, BY THE SEVERAL BANKS IN THE STATE OF RHODE ISLAND.

Banks and location.	Capital stock actually paid in.	Bills in circulation.	Specie actually in bank.	Av. p. c. semi-annual.	Largest am't of indebted's of any person or firm.
American, Providence	$813,800	$81,262 00	$11,086 56	3½	$42,000 00
Arcade	500,000	70,552 00	10,500 06	3½	32,000 00
Bank of America	100,000	60,433 00	4,708 21	3½	14,000 00
Bank of Commerce	868,700	105,426 00	12,414 88	3½	35,500 00
Blackstone Canal	500,000	249,977 00	40,600 00	3	26,050 00
City	219,800	68,952 25	5,671 35	4	8,000 00
Commercial	470,440	58,598 00	5,788 74	4	29,000 00
Eagle	500,000	50,563 25	3,102 36	3½	31,953 90
Exchange	500,000	75,500 00	10,973 01	3½	45,900 00
Globe	542,950	72,058 00	14,999 68	3½	67,675 71
High Street	120,000	29,202 00	1,901 79	3½	10,000 00
Manufacturers'	500,000	59,812 00	12,448 10	3½	46,413 00
Mechan. & Manuf.	186,960	38,400 50	2,300 00	3½	21,000 00
Mechanics'	500,000	54,421 00	5,004 22	3	39,000 00
Merchants'	500,000	26,667 00	19,041 86	4	88,000 00
National	140,000	138,954 75	16,271 25	4½	10,000 00
Bank of N. America	500,000	63,100 00	10,000 00	3½	38,500 00
Pawtuxet	150,000	37,349 00	2,502 16	4	8,250 00
Phenix	300,000	71,428 00	3,832 36	4	19,600 00
Providence	500 000	139,700 00	32,782 45	4	90,100 00
Roger Williams	499,950	57,030 00	21,808 24	3½	45,482 00
State Bank	150,000	84,951 00	2,121 87	4	12,500 00
Traders'	200,000	50,710 00	6,124 72	4	20,765 00
Union	500,000	26,379 00	8,300 00	3	41,783 00
Weybosset	400,000	43,777 25	5,141 30	3½	20,270 00
Smithfield Lime Rock	200,000	65,494 00	2,851 57	4	27,500 00
Merchants', Newport	100,000	53,699 00	9,224 12	3½	11,574 00
N. E. Commercial	75,000	29,347 00	3,703 52	3½	35,600 00
Newport	120,000	48,694 25	2,961 57	3	52,901 00
Newport Exchange	60,000	28,346 00	4,321 33	3	8,840 00
Rhode Island Union	165,000	44,328 00	4,187 44	3½	14,000 00

Digitized by Google

Banks and location.	Capital stock actually paid in.	Bills in circulation.	Specie actually in banks.	Av. p. c. semi-annual.	Largest am't of indebted'ss of any person or firm.
Rhode Island.....	100,000	47,961 00	6,064 86	3	25,328 15
Traders'.....	60,000	48,294 50	1,888 17	5	15,200 00
Smithfield Ex. Smith'd	50,000	40,279 00	4,029 78	4½	12,131 38
Globe.....	100,000	59,316 00	1,417 72	4	24,600 00
Smithfield Union....	84,400	23,081 00	4,140 80	3½	25,000 00
Village.....	60,000	20,439 00	3,582 73	3	23,000 00
Bristol, Bristol.....	150,000	7,973 00	2,633 00	3	58,644 00
Commercial	52,500	17,262 00	1,640 02	3	5,000 00
Eagle	50,000	13,197 00	1,312 87	4	18,460 00
Freemen's.....	65,000	26,901 00	4,200 00	4	8,000 00
Centreville, Warwick.	50,000	26,753 00	5,578 08	3½	7,100 00
Warwick.....	25,000	5,981 00	1,360 32	3½	5,200 00
Citizen's, Cumberland.	47,425	37,836 00	1,649 94	4	6,800 00
Cumberland.....	100,000	40,825 00	2,980 00	4	18,000 00
Railroad..... ...	77,250	30,034 00	614 01	3½	16,500 00
Woonsocket Falls ...	125,000	46,091 75	2,225 52	4	17,000 00
Hope, Warren	125,000	29,539 00	1,581 68	3½	26,840 00
Warren.....	150,000	44,551 25	1,658 80	4	13,000 00
Landholders', S. Kingstown	150,000	32,718 00	1,578 18	4	24,126 00
South County.....	74,620	31,127 00	1,480 50	.	10,750 00
Wakefield.....	99,500	31,003 00	2,360 83	4	8,854 75
Narragansett, North Kingstown	50,000	28,404 00	5,777 99	4	12,550 00
North Kingstown....	75,000	45,469 00	6,072 59	4	11,000 00
N. E. Pacific, N. Prov.	128,000	64,884 50	2,987 26	4	10,850 00
N. Providence	110,850	37,079 00	5,134 19	4	11,458 71
People's	100,000	49,130 00	5,107 57	4	6,642 37
Hopkinton, Westerly.	50,000	11,720 00	821 28	3	3,250 00
Phenix.....	100,000	34,073 00	3,780 75	3	12,772 84
Washington.....	150,000	37,460 00	4,188 26	3½	31,150 00
Citizen's Un'n, Scituate	40,000	19,010 00	3,175 70	3½	5,267 73
Cranston, Cranston ..	25,000	11,567 00	2,508 84	3½	14,231 23
Exeter, Exeter.....	23,076	17,060 00	2,173 85	4	3,600 00
Fall River Union, Tiverton	199,850	83,598 00	6,567 75	3½	23,000 00
Franklin, Gloucester..	38,000	22,263 00	2,270 83	3	6,016 00
Mt. Vernon, Foster...	60,000	25,535 00	2,225 84	3½	5,210 30
Coventry, Coventry..	50,000	25,688 06	1,755 47	4	9,500 00
Kent.....	40,000	14,206 00	3,048 76	4	6,000 00
Rhode Island Central, E. Greenwich.....	81,960	25,239 00	2,395 44	3	8,000 00
Granite, Burrillville..	37,400	23,651 00	5,025 12	4	10,500 00
Total	$14,037,441	$3,322,314 26	$414,970 02		

The subjoined table shows the total resources, liabilities, etc., of the seventy banks enumerated in the preceding table:—

LIABILITIES OF THE BANKS IN RHODE ISLAND.

Capital stock paid in.....	$14,037,441 00
Bills in circulation.....	3,322,314 26
Deposits on interest.....	875,783 65
Deposits not on interest	1,748,341 98
Debts due to other banks.....	892,108 38
Dividends unpaid.....	50,757 12
Net profits on hand.....	839,489 10
Total liabilities.....	$21,266,235 49

Digitized by Google

RESOURCES.

Debts due from directors	$754,304 03
Debts due from other stockholders	769,349 91
Debts due from all others	17,213,439 57
Total discounts	$18,736,093 51
Specie actually in banks	414,970 02
Bills of other banks	726,039 77
Deposits in other banks	948,313 91
Amount of its own stock held by the bank	42,316 36
Stock in other banks, and other stocks	115,833 98
Real estate	258,923 12
Other property	22,757 10
Total resources	$21,266,235 49
Increase of capital stock since last return	$1,042,940 40
Amount of last dividend	466,520 26
Amount of suspended paper	47,324 23
Reserved profits at the time of the last dividends	550,792 89
Amount loaned on pledges of stock in the bank	423,540 52
Debts due and not paid	402,451 58
Amount of bills in circulation under $5	995,202 79
Largest amount of indebtedness of any one person or firm	90,100 00
Average semi-annual dividend of banks in Providence	3 839-1,300
Average semi-annual dividend of banks out of Providence	3 547-860

CONDITION OF THE BANKS OF BALTIMORE.

The first Monday in January in each year is the day fixed by law for the Banks in the State of Maryland to make up a statement of their respective conditions, which are transmitted to the State Treasurer at Annapolis, the seat of government.

The following table gives a condensed view of the several reports for each bank, and the aggregate of the most important items. We have added the aggregate of the returns made for several years back:—

CONDENSED STATEMENT OF THE BANKS OF THE CITY OF BALTIMORE ON THE THIRD OF JANUARY, 1853.

Banks.	Capital.	Investments.	Discounts.
Merchants'	$1,500,000	$25,000 00	$2,879,432 14
Baltimore	1,200,000	100,745 51	1,889,445 80
Union	916,350	116,838 04	1,694,104 07
Farmers and Planters'	600,625		1,315,944 47
Mechanics'	594,884	7,264 60	1,542,964 03
Commercial and Farmers'	512,560	69,406 05	893,421 98
Western	400,000	20,000 00	954,693 98
Farmers and Merchants	393,560	114,889 88	584,505 94
Chesapeake	311,486	147,333 78	789,627 74
Marine	310,000	85,004 27	503,029 85
Franklin	301,850	7,500 00	543,454 81
Citizens'	250,000	2,037 52	600,586 34
January 3, 1853	$7,291,415	$686,069 65	$14,291,221 15
" 5, 1852	7,141,461	622,451 14	11,428,509 81
" 6, 1851	7,101,056	754,025 67	11,783,786 29
" 7, 1850	6,975,814	698,669 21	10,924,113 07
" 1, 1849	6,974,646	607,227 94	9,797,417 21
" 1, 1848	6,971,852	521,116 00	10,699,963 00
" 4, 1847	6,969,329	647,200 00	10,082,235 00
" 5, 1846	6,971,681	856,697 00	10,143,299 00

Digitized by Google

Banks.	Specie.	Circulation.	Deposits.
Merchants'	$575,801 00	$452,145	$526,606 64
Baltimore	260,414 00	251,911	670,778 32
Union	182,407 63	289,169	586,782 58
Farmers and Planters'	298,925 77	399,335	646,956 69
Mechanics'	277,253 55	428,187	1,007,413 52
Commercial and Farmers'	363,143 67	132,782	541,558 89
Western	381,162 82	405,901	541,001 19
Farmers and Merchants'	162,665 51	217,315	213,963 08
Chesapeake	134,619 82	252,228	533,100 03
Marine	138,646 53	114,219	303,328 15
Franklin	80,230 67	142,683	175,604 47
Citizens'	136,640 47	238,083	274,515 48
January 8, 1853	$2,991,910 44	$3,328,058	$6,021,709 04
" 5, 1852	1,967,564 67	2,180,667	3,915,977 09
" 6, 1851	2,310,174 31	2,281,918	4,528,966 36
" 7, 1850	2,112,758 49	2,073,588	3,648,817 32
" 1, 1849	1,781,911 11	1,852,168	2,827,896 81
" 1, 1848	1,834,167 00	2,104,712	2,123,859 00
" 4, 1847	1,814,308 00	1,986,248	3,261,999 00
" 5, 1846	1,861,500 00	1,259,140	3,113,750 00

The *American* remarks, in publishing the foregoing statement, as follows:—

"They present a most gratifying evidence of their financial strength and stability, and afford conclusive evidence of the progress of the trade of the city and its greatly increasing prosperity.

"They give satisfactory proofs of the wisdom and advantage to every branch of trade, and of the solid security of the present system of banking in this State, which contrasts so favorably with that pursued in some of the States."

MODE OF MAKING AND RECEIVING DEPOSITS IN BANKS.

GEORGE N. COMER, Esq., has addressed a circular to the Merchants and Bankers of Boston, in relation to the present system of receiving and making deposits by the Merchants' and Banking corporations of that city, (the same as practised in all our commercial cites.) MR. COMER has devoted himself, for a number of years, to mercantile education, and is, beyond all question, one of the most thorough and accomplished accountants in the United States. In his efforts to advance the cause of commercial education, which have, we believe, been eminently successful, he has aimed to "improve the condition and remove temptations from all classes of clerks." In the subjoined circular, MR. COMER points out what he conceives to be some of the evils of the present system of Banking, in the hope of inducing a better.

He says, "For example:—The book-keeper, or some other clerk, the porter or boy, in a mercantile establishment, delivers the deposit at the bank, the receiving-teller merely putting down the date and amount on the small pass-book. Here are avenues open to fraud. The clerk, temptation being put in his way, might easily imitate the figures of the receiving-teller, and, putting the money in his own pocket, await the denouement, which might not occur for several days; and then, boldly asserting that he had made the deposit, might even produce an innocent witness, who saw him in the bank at that time. His word is as good as the teller's. It is more difficult to prove a negative than an affirmative. On the other hand a needy teller might receive the deposit, make a slight variation in his figures upon the pass-book, put the money in his own pocket, and eventually deny the receipt. In either case, two parties would be open to suspicion, and if it were adroitly managed, the rogue would be as likely to escape as the victim. Very frequently, foreign money in a separate package, is part of the deposit, which is often thrown into the drawer by the receiving-teller without counting, thus opening temptation to the merchant's and the bank clerk either to abstract or exchange bills. Where the responsibility would rest in such an event, the amount deposited having been entered on the pass-book, is a subject for reflection.

Digitized by Google

At the end of each month, the merchant's pass-book, containing the *only evidence* of his having made any deposit whatever, is left at the bank "to be made up," and when so made up, the checks drawn by the merchant during the month, many of which have been made payable *to order*, are placed in the pass-book, which is then ready for the first person who represents that the merchant sent him for it. A boy out of the street has been known, at request, to go into a bank for Mr. ———'s book, and receive it, unquestioned, with all the checks for the month; the endorsement of those to order, perhaps, being the only evidence the merchant has of having made any such payment. What I propose as a remedy for a part of this evil is, that a blank form of receipt should be prepared; a certain number of these receipts should be signed by the cashier and handed to the receiving-teller each morning, when, upon receipt of the deposit, all the teller would have to do would be to write on the prepared blank the name of the depositor, date and amount; this would then be handed to the deliverer of the deposit, as his evidence of the transaction. At the end of the month, the merchant would send all these receipts to the bank, receiving in exchange his checks and a new receipt for the balance remaining on hand. Or, if preferable, the merchant's book-keeper or the person making up the deposit, might fill out a corresponding receipt for the receiving-teller to sign. These receipts might be bound in a book, if desirable. I do not pretend to offer the precise mode or form of doing this, but merely throw out the suggestion for your consideration, believing the subject to be one of such importance to the mercantile community as to excuse the liberty I have taken in thus addressing you."

SAVINGS BANKS IN RHODE ISLAND.

The subjoined table, which shows the number of Depositors, and the amount of their Deposits in the various Savings Banks of Rhode Island, is derived from the reports of these institutions to the General Assembly of that State:—

	Amount.	No.
Providence Institution for Savings	$1,127,007 67	6,827
People's Savings Bank, Providence	118,896 26	651
Newport Institution for Savings	291,813 25	1,513
Bristol Institution for Savings	841,819 05	430
Pawtucket Institution for Savings	337,209 43	1,579
Warwick Institution far Savings	246,822 36	944
E. Greenwich Institution for Savings	19,383 52	143
Woonsocket Institution for Savings	113,996 17	800
Wakefield Institution for Savings	22,131 90	139
Tiverton Savings Bank	112,029 51	372
Total	$2,474,109 12	13,396

CONDITION OF SAVINGS BANKS OF CONNECTICUT.

From the latest returns of the Savings Banks in Connecticut we abstract the subjoined statement of the amount on deposit, and the annual dividends, in each of twenty Savings Banks in that State:—

	Deposits.	P. c.		Deposits.	P. c.
Hartford	$1,958,675	at 6	Stonington	$46,182	at 5½
Norwich	1,115,169	6	Danbury	45,000	5
Middletown	938,374	6	Salisbury	40,552	5
New Haven	835,112	5½	Essex	38,207	5
New London	575,989	6	Waterbury	28,408	5
Bridgeport	550,000	6	Litchfield	24,550	5
Tolland	143,322	5	Stamford	19,276	5
Willimantic	103,588	6	Meriden	15,314	5
Derby	61,201	5	Deep River	13,028	6
Norwalk	56,160	5	Farmington	10,422	5

Savings Banks in Plymouth and Seymour were incorporated May, 1842.

Digitized by Google

UNITED STATES TREASURER'S STATEMENT, DECEMBER 27, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, DECEMBER 27, 1852; THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED, BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington ..	$162,550 09	$37,817 48	$124,732 61
Assistant Treasurer, Boston, Mass	1,801,617 52	207,399 01	1,594,218 51
Assistant Treasurer, New York, N. Y.....	2,518,209 80	451,044 73	2,066,265 06
Assistant Treasurer, Philadelphia, Pa.....	697,190 90	42,897 35	654,293 55
Assistant Treasurer, Charleston, S. C	45,620 16	40,035 88	5,584 28
Assistant Treasurer, New Orleans, La.....	216,831 89	216,071 20	760 69
Assistant Treasurer, St. Louis, Mo.....	171,096 39	152,659 68	18,436 71
Depositary at Buffalo, New York.....	30,828 80	91 79	30,737 07
Depositary at Baltimore, Md.....	46,023 23	38,466 38	7,556 85
Depositary at Richmond, Va	28,949 61	185 98	28,763 63
Depositary at Norfolk, Va.....	11,627 55	3,480 00	8,147 55
Depositary at Wilmington, N. C.....	1,752 48	638 53	1,113 95
Depositary at Savannah, Georgia.....	50,186 71	17 45	50,169 26
Depositary at Mobile, Alabama.....	23,782 44	10,388 30	13,344 14
Depositary at Nashville, Tennessee.....	15,365 39	9,037 29	6,328 10
Depositary at Cincinnati, Ohio.....	56,935 69	4,321 91	52,613 78
Depositary at Pittsburg, Pennsylvania....	2,927 56	2,818 22	109 34
Depositary at Cincinnati, (late).....	3,301 37		3,301 37
Depositary at San Francisco.....	800,681 41	175,588 10	625,093 31
Depositary at Dubuque, Iowa.....	974 90	974 90	
Depositary at Little Rock, Arkansas.....	13,427 15	8,095 15	5,332 00
Depositary at Jeffersonville, Indiana	19,449 11	14,091 93	5,358 08
Depositary at Chicago, Illinois.....	50,118 40	3,673 97	46,444 43
Depositary at Detroit, Michigan.....	64,654 19	12,624 85	52,029 34
Depositary at Tallahassee, Florida.....	1,654 95	1,316 68	338 27
Suspense account.....$2,386 66		2,386 66	
Mint of the U. S., Philadelphia, Pa.....	5,618,410 00		5,618,410 00
Branch Mint of U. S., Charlotte, N. C	32,000 00		32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00		26,850 00
Branch Mint of U. S., New Orleans, La...	500,000 00		500,000 00
Total.....	13,012,967 69	1,437,022 52	11,578,831 83
Deduct suspense account.....			2,386 66
			$11,575,945 17
Add difference in transfers			1,590,000 00
Net amount subject to draft			$13,165,945 17
Transfers ordered to treasury of the U. S., Washington, D. C....			$600,000 00
Transfers ordered to Assistant Treasurer, New Orleans, La			800,000 00
Transfers ordered to Depositary at Norfolk, Virginia			240,000 00
Total.....			$1,640,000 00
Transfers ordered from Assistant Treasurer, Philadelphia, Penn..			$50,000 00

Digitized by Google

RECEIPTS OF GOLD IN GREAT BRITAIN.

The *Glasgow Gazette* gives the annexed statement, showing the estimated amount of gold raised in California and Australia, of the gold imported thence into Great Britain, of gold coined in Great Britain, and of gold coin taken from the Bank of England, and remaining in circulation from 1849 to 1852, distinguishing the amounts each year:

MOVEMENTS OF NEW GOLD IN GREAT BRITAIN.

CALIFORNIA—(GOLD FIRST IMPORTED 21ST JUNE, 1849.)

	Gold Raised.	Imported.
1849	£6,000,000	£238,360
1850	12,000,000	698,590
1851	17,000,000	1,277,800
1851	8,000,000	1,290,645
Total	£43,600,000	£3,505,395

AUSTRALIA—(GOLD FIRST IMPORTED IN OCTOBER, 1851.

	Gold Raised.	Imported.
1851	£1,000,000	£35,000
1852	3,800,000	3,713,000
Total	£4,800,000	£3,748,000
Aggregate total	£47,800,000	£7,253,395

	Gold coined in Great Britain.	Coin drawn from bank.
1849	£2,251,000	£1,337,000
1850	1,429,000	3,849,000
1851	4,540,000	5,146,000
1852 (nine months)	4,821,000	6,183,000
Total	£13,041,000	£15,516,000

FINANCES AND DEBT OF KENTUCKY.

The annexed statement of the finances and public debt of Kentucky is derived from the report of the Treasurer of that State:—

Total public debt, December 31, 1850	$4,497,637
Of which was paid in the year 1851	250,000
	$4,247,637
And the new liabilities since created—bonds issued to the Southern Bank of Kentucky	150,000
Bonds held by the Board of Education	1,326,670
Liability on the Craddock Fund	2,000
Total, December 31st, 1851	$5,726,407

This debt consists of—

Thirty-year bonds at 5 per cent interest	$586,000
" " 6 " "	2,654,500
Southern Bank bonds (interest paid by the bank)	150,000
Bonds held by Board of Education	1,326 770
Miscellaneous bonds	9,037
Total	$5,726,307

It appears by this that the public debt has been increased $1,478,779 since December, 1850, caused principally by an issue of bonds to the Board of Education.

Digitized by Google

DEBT AND FINANCES OF NEW YORK CITY.

The subjoined statement of the actual condition of the finances of the City of New York, made up to the 31st December, 1852, is derived from the message of Mr. Westervelt, the mayor:—

PERMANENT CITY DEBT, REDEEMABLE FROM THE SINKING FUND, JAN. 9, 1853.

5 per cent Public Building Stock, redeemable 1856	$515,000
5 " Building Loan Stock, No. 3, redeemable 1870	75,000
5 " Fire Indemnity Stock, redeemable 1868	402,768
5 " Water Loan Stock, redeemable 1858	3,000,000
5 " Water Loan Stock, redeemable 1860	2,500,000
5 " Water Loan Stock, redeemable 1870	3,000,000
5 " Water Stock of 1849, redeemable 1875	255,600
5 " Water Loan Stock, redeemable 1880	2,147,000
5 & 6 per cent Croton Water Stock, redeemable 1890	1,000,000
7 per cent Water Loan Stock, redeemable 1857	990,488
Total debt	$13,885,856
Stocks held by the Commissioners of the Sinking Fund for the redemption of the city debt	3,092,345
Revenue Bonds payable in 1853	200,000
Additional assets belonging to Sinking Fund, including cash in Bank, say	900,000
	$4,175,345
Which deducted from $13,885,856, leaves—	
Total city debt yet to be redeemed	9,710,511
Amount of debt, January 1, 1852	10,526,838
Decrease in 1853	816,324
Funded debt redeemable from taxation, and payable in annual installments of $50,000	1,005,000

TAXES COLLECTED IN THE CITY OF NEW YORK IN 1852.

The subjoined statement of the amount of taxes collected in the city of New York during the year ending December 31st, 1852, is derived from the books of the Collector. The time for commencing to receive taxes was the month of August:—

August	$1,157,641 07	November	$965,613 09
September	248,231 87	December	312,929 91
October	286,033 47		
Total			$2,970,645 41
Aggregate amount of taxes received in the year 1851			2,551,531 33
Increase in 1852			$419,114 08

On the first day the books were opened, the sum of $8,813 72 was allowed as discount. To give an idea of the vast amount of money received daily, we subjoin a list of some of the heaviest receipts in the months of August and November:—

August 6	$384,242 91	November 26	$59,514 98
" 7	106,676 48	" 27	102,382 61
" 9	69,934 13	" 29	116,157 58
" 10	110,889 65	" 30	275,140 47
Total amount received in eight days			$1,224,938 81

The discount allowed on all taxes paid over prior to the 1st November, 1852, amounted to the sum of $31,005, and the amount received as interest of 2 and 12 per cent, on unpaid taxes in December, is $104,066 04.

Digitized by Google

FINANCES AND DEBT OF TENNESSEE.

The subjoined statement exhibits the public indebtedness of the State of Tennessee on the 1st of October, 1852:—

Total indebtedness of the State, October 1, 1851	$3,651,856 66
Capital bonds authorized to be issued under the act of the late General Assembly	250,000 00
Indebtedness of the State	$3,901,856 66

CONTINGENT FUND.

Bonds issued as a loan to the East Tennessee and Georgia Railroad	$350,000 00
" " " " " Virginia Railroad	300,000 00
" " " Gibson and Dyer Plank-road	25,000 00
" " " Memphis and Charleston Railroad	240,000 00
Amount loaned the Internal Improvement Companies	$915,000 00
Amount endorsed for Nashville and Chattanooga Road, as can be ascertained from the Secretary of State, is	675,000 00

RECAPITULATION.

Actual debt.	Loan debt.	Endorsed debt.	Total.
$3,901,856 66	$915,000	$675,000	$5,491,856 66

IMPORTS AND EXPORTS OF SPECIE AT BOSTON.

We are indebted to an authentic source for the subjoined statement of the imports and exports of specie, in each month of the year 1852:—

IMPORTS AND EXPORTS OF SPECIE IN 1852.

	IMPORTS.		EXPORTS.	
	Gold.	Silver.	Gold.	Silver.
January	$81,612 00	$7,682 00	$92,628 00	$27,200 00
February	80,104 00	1,907 00	366,929 83	
March	134,984 00	1,116 00	43,400 00	26,770 00
April	136,093 00	30 00	900 00	
May	139,308 00	30,496 00	222,342 50	20,800 00
June	1,732 00	1,835 00	453,990 50	
July	2,412 00	7,221 00	586,185 00	35,767 45
August	1,526 00	2,104 00	307,400 00	7,900 00
September		990 00	308,113 00	
October	4,600 00		423,500 00	30,515 97
November	14,040 00	1,096 00	154,260 00	2,350 00
December	32,340 00	2,030 62	397,718 80	
Total	$578,751 00	$56,507 62	$3,355,367 62	$152,302 41

REAL AND PERSONAL WEALTH OF ALBANY.

The supervisors of the city and county of Albany have fixed upon the following rate of assessment:—

	Value of real estate.	Value of personal prop'ty.		Value of real estate.	Value of personal prop'ty.
1st Ward	$778,235	$22,000	7th Ward	$1,114,125	$85,200
2d "	921,588	55,000	8th "	820,160	20,000
3d "	1,501,138	139,000	9th "	1,398,400	198,200
4th "	3,034,132	918,580	10th "	1,637,295	97,900
5th "	2,925,367	2 302,341			
6th "	1,701,190	255,450	Total	$15,831,630	$4,073,671

The total assessed value of real estate in the city of Albany, as above stated, is $15,831,630, and of personal property $4,078,671.

Digitized by Google

The equalized value of real estate is $14,248,467; of the personal, $4,073,671, showing a total equalized valuation of $18,322,138.

The amount to be raised for city expenses is $152,600, and $62,582 27 towards joint city and county expenses, or a total of $216,055 94. The rate of assessment will average 108½.

The total number of acres of land assessed in the county is 308,973. The assessed valuation of real estate is $10,121,584; of personal property $1,591,156, showing a total valuation of $11,712,740, and a grand total of city and county of $31,618,041. The total amount raised by tax in the city and county for expenses of government, &c., is $281,497.

BROOKLYN CITY DEBT, JANUARY 1, 1852.

The subjoined statement of the debt of the city of Brooklyn, is derived from the message of the mayor, (E. A. LAMBERT,) to the Common Council, January 3, 1853:—

The funded debt amounts to	$1,129,540 42
Deduct the amount to the credit of the Commissioners of the Sinking Fund	355,559 31
Total debt	$793,981 11
Decrease of debt during the past year, being accumulation to the Sinking Fund	47,781 46

DEBT AND FINANCES OF BOSTON.

From the inaugural address of Mr. SEAVER, made January 3, 1853, we give below a condensed statement of the financial condition of the city of Boston, as follows:—

The amount of the city debt on the first of May last, (the commencement of the present financial year,) was	$1,901,456 44
There has been paid off up to Jan. 1, 1853	154,946 05
	$1,746,510 39
To which is to be added loans authorized for public lands, rebuilding Boylston School-house, Paving Department, etc	173,150 00
	$1,919,660 39
Less to be paid off between this and first of May next	225,093 39
	$1,694,567 00
To which is to be added to pay off the last item of $225,093 39, a new loan for the deficiency in the means specifically appropriated for this object, say	135,443 00
Making the total amount of debt, 1st May, 1853	$1,830,000 00
Being a nominal reduction of	71,456 64
	$1,901,456 44

This reduction will be lessened in consequence of some additional wants for paving, sewers, &c., before the close of the year 1853, (1st May,) to the extent of say $50,000, leaving a real reduction of the debt at the close of the present financial year, of $21,000. To meet the above debt, there is on hand, specially appropriated for that object, bonds, notes and mortgages, amounting to $1,007,689 27, beside all the public lands and other disposable property of the city.

The cost of the Cochituate Water Works, including interest to the 1st May next, will amount at that time to say $5,385,587 89. During the last year a favorable loan to the extent of £400,000 sterling, has been made for the balance of the temporary Water Debt, at 4½ per cent per annum, payable in twenty years in London, payment for which has been arranged at an exchange of 10½ per cent premium.

It will probably be expedient to include in the tax to be assessed on the first of May next, the whole or a part of the deficiency of income from the water works to pay the interest on the cost, and for their extension and incidental expenses of carry

Digitized by Google

ing them on, which will amount in the next year to about $120,000, the former being estimated at $190,000, and the latter at $270,000.

In the financial year from 1st of May to 1st of May each year, the expense of the Police and Watch was, say:

1847–48	$29,292 68	$60,076 45	1850–51.....	$38,294 26	$86,606 28
1848–49.....	37,015 68	67,600 28	1851–52.....	49,737 69	95,645 86
1849–50	41,822 49	77,779 72	1852–53 estm'd.	40,000 00	87,000 00

ISSUE OF SMALL NOTES AT NORFOLK.

The City Councils of Norfolk, Virginia, have passed an ordinance making provision for the issue of corporation scrip to the amount of $20,000 in sums of $50 and $100, bearing six per cent interest; and $10,000 in sums of one dollar, bearing an interest of one half of one per cent per annum. The one-dollar bills are to be issued as soon as the necessary plates can be procured.

COMMERCIAL STATISTICS.

SHIPPING OF PHILADELPHIA.

Philadelphia is not New York, and New York is not Philadelphia. The spacious bay and harbor of the former must ever give it precedence as a maritime port. Philadelphia, on the other hand, possesses, in the inexhaustible mines of coal, iron, and other resources of Pennsylvania, all the elements of a vast and varied inland trade. But we prefer to let our cotemporary of the *Philadelphia Evening Bulletin* discuss the subject, as he has done in a late number of his ably-conducted and impartial journal. The *Bulletin* says:—

It has become so much the custom to depreciate the maritime trade of Philadelphia, and to whine about the decline of our Commerce, that nothing less than official figures can successfully be employed to correct the erroneous idea. We have never given any countenance in our columns to the croakers who are continually striving to make invidious comparisons between the trade of Philadelphia and of other cities, and the official statements of the year just closed enable us to silence some of their lamentations most effectually.

The foreign trade of this port is the subject of the particular whining of these ignorant croakers, and, without taking the trouble to inform themselves, they talk and write as if a foreign vessel were almost unknown in our harbor. Now, the fact is that the arrivals from foreign ports during the year 1852 were more numerous than during any year since 1809, and taking into consideration the increased size of modern vessels, the foreign trade was heavier than it has ever been. The increase in the number of arrivals in a single year was 103; those of 1851 being 576, and those of 1852, 679. The cash duties at the Philadelphia custom-house for 1852 were $4,033,909 20; an increase over 1851 of $360,785 40, and over 1850 of $672,797 02. While this increase has taken place at this port, the number of foreign arrivals at New York has declined, and the amount of cash duties has remained about the same. Our foreign trade, under the impulse created by the completion of our railroads to the West, and the successful establishment of lines of steamers to Europe, is certain to go on increasing still more rapidly, while there is no reason to anticipate a corresponding increase at other ports. Indeed, the diversion of European emigration to Australia is certain to cause a reduction of the arrivals at New York from the principal ports of Europe.

But the heaviest maritime trade of Philadelphia is with domestic ports, and the increase of our coastwise shipping is amazing. The arrivals coastwise in 1852 were 30,715—an increase, in one year, of 4,251. To this must be added the arrivals at Port Richmond, our principal coal depot. These amounted to 7,830—making a total of coastwise arrivals during the year of 38,505. The whole number of arrivals, therefore, during 1852, foreign and coastwise, at Philadelphia, was 39,224—a number which would by some be deemed fabulous, if the official records did not prove its correctness beyond all dispute.

Digitized by Google

In making this exhibit we are not disposed to boast of it as anything that entitles the business world of Philadelphia to especial commendation. We are confessedly a tame, cautious, and slow people, and the growth of our maritime trade is the result of the natural advantages of our situation, rather than of the enterprise of our citizens. If we had a little more of the driving energy of New York, which would establish new lines of steamers and sailing ships, and build more railroads to every part of the country, the growth of our foreign as well as domestic trade would be enormous. We have shown above what Philadelphia has done without exertion. What she may do, *with* exertion on the part of her citizens, is a problem which we hope the year 1853 will solve.

In order to show the progress of the shipping interest of Philadelphia—its foreign and coastwise trade—we here annex a tabular statement of the arrivals annually at Philadelphia during the last sixty years. In the *Merchants' Magazine* for January, 1853, (vol. xxviii., page 50,) we published a table of tonnage entered and cleared the port of New York in each year from 1821 to 1851. If the tonnage of arrivals had been given by the Philadelphia Board of Trade, for whose annual report the table below was, we believe, originally compiled by Mr. Childs, its late Secretary, we should be able to present a comparative view of coastwise and foreign navigation of the two ports:—

NUMBER OF ARRIVALS ANNUALLY AT PHILADELPHIA FROM 1787 TO 1852.

Years.	Foreign.	Coastwise.	Total.	Years.	Foreign.	Coastwise.	Total.
1787	596	390	981	1820	479	877	1,356
1788	411	490	906	1821	441	913	1,354
1789*	324	376	700	1822	494	1,212	1,706
1790†	637	715	1,354	1823	482	1,018	1,500
1791	595	853	1,448	1824	501	981	1,482
1792 } ‡				1825	484	1,195	1,679
1793 } ‡				1826	482	1,195	1,679
1794	618	1,250	1,868	1827	469	1,320	1,789
1795	779	1,228	2,007	1828	450	1,247	1,697
1796	858	1,011	1,869	1829	374	2,210	2,584
1797	641	929	1,570	1830	415	3,287	3,702
1798	459	1,002	1,461	1831	396	3,262	3,658
1799	443	825	1,286	1832	428	2,849	3,277
1800	536	1,051	1,587	1833	474	2,573	3,047
1801	667	1,125	1,792	1834	430	2,686	3,116
1802	653	1,106	1,759	1835	429	3,573	4,002
1803	611	1,064	1,675	1836	421	3,764	4,185
1804	498	1,292	1,790	1837	409	7,476	8,185
1805	547	1,196	1,716	1838	464	10,860	11,324
1806	690	1,232	1,922	1839	521	11,188	11,709
1807	699	1,269	1,968	1840	456	9,706	10,162
1808	298	1,951	2,219	1841	505	9,246	9,750
1809	351	1,683	2,034	1842	454	7,973	8,427
1810	405	1,477	1,882	1843	372	7,659	8,031
1811	500	1,425	1,925	1844	472	7,717	8,189
1812	323	1,549	1,872	1845	387	8,029	8,416
1813 }	74	319	393	1846	459	6,018	6,477
1814 } §	48	583	626	1847	657	18,069	18,726
1815	487	1,113	1,600	1848	542	23,921	24,463
1816‖	538	1,101	1,639	1849	585	24,594	25 169
1817	532	1,238	1,770	1850	518	27,035	27,553
1818	576	1,101	1,677	1851	576	26,484	27,060
1819	450	1,046	1,496	1852	679	30,715	31,394

* From the 1st August to 31st of December—no records for the early part of the year.
† The books of these years are mislaid.
‡ Embargo.
§ War with Great Britain.
‖ Opening of the Chesapeake and Delaware Canal.

Digitized by Google

VESSELS CLEARED AT BALTIMORE IN 1852.

The annexed statement of American and foreign vessels cleared at the port of Baltimore for foreign countries, during the year ending December 31st, 1852, is derived from the *Baltimore Price Current*:—

	American vessels.			Foreign vessels.		
	No.	Tons.	Men.	No.	Tons.	Men.
Russia	..		...	1	196	8
Danish West Indies	19	2,957	139	2	311	15
Hanse Towns	4	2,075	72	40	18,075	653
Hanover	..		...	1	96	6
Holland	10	5,465	173	17	8,433	274
England	29	16,042	469	29	11,780	440
Scotland	..		...	1	302	15
Ireland	1	283	13	3	511	26
Gibraltar	2	321	14	..		...
British West Indies	99	15,446	720	64	6,724	472
British Guiana	13	2,190	99	6	1,143	60
British North America	5	1,234	50	45	7,612	377
St. Helena	..		...	1	199	10
Australia	2	535	23	..		...
France on the Atlantic	5	3,750	103	..		...
France on the Mediterranean	2	1,189	40	..		...
Spain	..		...	1	195	13
Cuba	13	3,971	136	..		...
Other Spanish West Indies	27	4,075	193	2	176	14
Madeira	4	708	30	1	138	8
Cape de Verds	2	141	12	..		...
Trieste	1	493	15	1	450	18
Hayti	1	110	6	..		...
Central America	2	137	11	..		...
New Grenada	13	1,233	80	1	86	8
Venezuelan ports	12	1,726	89	..		...
Brazilian ports	64	16,842	670	8	532	29
Montevideo	7	1,952	78	3	599	31
Buenos Ayres	2	295	15	1	172	9
Chilian ports	6	2,680	97	2	418	25
Peruvian ports	1	277	14	2	624	25
West Coast of Africa	6	1,632	68	..		...
California	4	1,039	52	..		...
Total	356	88,798	3,481	227	58,772	2,536

BALTIMORE INSPECTIONS OF BREADSTUFFS.

TABLE OF INSPECTIONS OF WHEAT AND RYE FLOUR AND CORN MEAL FOR THE LAST TWELVE YEARS.

Years.	Flour.	Corn meal.			Rye flour.	
	bbls.	hhds.	bbls.	half-bbls.	bbls.	h'f-bbls.
1841	628,974	459	10,736	34	3,831	22
1842	558,282	715	7,772	437	5,436	34
1843	560,431	535	13,359	821	8,401	45
1844	499,501	245	25,054	1,525	9,904	..
1845	576,745	631	23,949	1,450	6,518	24
1846	850,116	1,076	40,942	1,744	5,402	..
1847	959,456	934	105,842	1,298	6,666	49
1848	736,441	333	60,225	1,322	7,520	105
1849	764,519	428	51,772	2,051	8,007	9
1850	896,592	272	42,403	3,369	5,419	23
1851	912,498	620	28,917	2,256	7,654	53
1852	1,307,165	747	52,658	745	6,449	21

Digitized by Google

VESSELS ADMEASURED AT BALTIMORE IN 1852.

LIST OF VESSELS ADMEASURED AT THE PORT OF BALTIMORE FROM JANUARY 1ST, 1852, TO DECEMBER 31ST, INCLUSIVE.

Date.		Class.	Name.	Tonnage.
January	15....	Ship.....	Atalanta.....	1,288 79
"	17....	Schooner.....	Contractor	93 58
"	17....	"	Koh-i-Noor.....	95 87
February	14....	"	Canton	153 92
"	17....	"	Amphitrite.....	144 76
"	17....	Ship (steam).....	City of Norfolk.....	572 00
"	24....	Schooner..... ...	Edward Wright.....	38 80
"	25....	Sloop.....	Jenny Lind.....	8 58
March	17....	Schooner.....	Aaron Pickrel	89 79
"	20....	"	Ddwin Dorsey.....	110 57
"	22....	"	Emily Kerr	161 57
"	25....	"	Gladiator	6 16
"	27....	"	Sullivan	160 19
April	2....	"	Edwin.....	109 89
"	3....	"	Susannah	52 21
"	6....	"	James N. Muir.....	667 71
"	15....	Brig.....	Sea Foam	188 09
"	22....	Sloop.....	Louisa.....	7 80
May	6....	Schooner.....	George W. Krebs	87 28
"	12....	"	J. J. Maypole.....	52 33
"	17....	Ferry-boat (steam)....	Belle of Balto.....	115 70
"	21....	Bark	May Queen.....	231 70
"	24....	Ship.....	Lady Suffolk	529 80
June	9....	Brig.....	Amelia Jane	199 42
"	9....	Bark	Shirley.....	215 25
"	9....	Schooner.....	Manfred	66 30
"	9....	Sloop...	Baltimore..... ..	11 69
"	23....	Schooner.....	R. K. Hawley	80 53
"	28....	"	Hampton	123 65
"	29....	Steamboat.....	North California.....	861 18
July	6....	Brig.....	Avalanche	219 07
"	23....	Schooner.....	Union	71 02
"	26....	"	Ukraine	88 80
"	26....	"	Ida V. Rolph.....	59 75
"	28....	Sloop.....	Zingara.....	22 50
August	6....	Schooner.....	S. E. Sawyer.....	61 40
"	11....	"	Sarah Ann.....	210 80
"	11....	"	Mary A. Forrest.....	210 00
"	19....	"	South Wind	75 28
September	1....	"	Dolphin.....	135 45
"	3....	"	Flying Cloud.....	145 06
"	4....	"	Lancet.....	57 07
"	4....	"	William P. Preston....	38 86
"	13....	"	Swan.....	148 91
"	21....	"	Coquette.....	82 11
"	24....	Bark	Linwood.....	491 53
"	24....	"	Anaconda.....	383 04
"	25....	Schooner.....	Water Lilly.....	89 71
October	1....	"	Wye	76 18
"	5....	"	D. L. Clinch.....	166 10
"	15....	Sloop.....	Jenny Lind.....	9 60
"	18....	Schooner.....	C. W. Dyer.....	152 94
November	4....	Bark	Joseph Maxwell.....	295 40
"	9....	Schooner.....	Rosabelle.....	129 50
"	12....	Sloop.....	General A. Jackson...	11 28
"	13....	U. States Light-boat..	Jane's Island Station..	131 16
"	16....	Bark	Linda Stewart.....	304 76
"	18....	Ship.....	Avondale.....	727 25

Digitized by Google

Date.	Class.	Name.	Tonnage.
" 18....	Bark	Justina	248 90
" 20....	Schooner	Baltimore Belle.....	61 46
" 24....	Brig	Viola.....	150 81
December 2....	Schooner	J. Bruce, Jr	86 13
" 2....	"	Henry Travers.....	75 91
" 2....	"	———	80 81
" 9....	Ship.....	Frigate Bird.....	805 27
" 10....	"	Rattler.....	538 09
" 11 ...	"	Sirocco	1,130 51
" 14....	Schooner	Cortez.....	176 44
" 14....	"	Virginia	125 00
" 22....	"	Emma.....	127 38
" 31....	Brig.....	Chattanooga.....	208 14
" 31....	Schooner	Jamestown.....	135 49
Total, 72 vessels.....			14,598 00

1851—83 vessels	19,469 46	1846—74 vessels.....	11,198 54
1850—67 "	9,689 67	1845—80 "	11,192 27
1849—79 "	11,168 72	1844—38 "	5,454 74
1848—69 "	14,447 44	1843—17 "	3,915 12
1847—80 "	12,868 56		

IMPORT OF HIDES INTO THE PORT OF NEW YORK.

The subjoined statement of the imports of Hides into the ports of New York from 1st of January to 31st of December, 1852, is derived from the monthly statement of the *Shipping and Commercial List*:—

From	December.	For the year. No.	Bales.
Africa	18,694	96,181	
Angostura.....	55,631	247,791	
Buenos Ayres and Montevideo..	78,890	292,019	
" salted.....	9,742	69,436	
" horses.....	6,304	15,365	
British Provinces.....		246	
Calcutta, &c	900	5,209	846
California	2,066	7,899	
Carthagenia	6,032	39,341	
Central America.....		18,908	
Curacoa.....	2,282	17,278	
Chili.....	7,920	10,518	
Europe	1,000	82,639	10
Laguayra and Porto Cabello	892	44,949	
Maracaibo.....	2,010	25,318	
Maranham and Para.....		19,532	
Mexico.....	1,764	14,016	
Rio Grande.....		92,126	
" salted.....		1,924	
" horse		638	
Rio Janeiro.....	1,954	19,366	
West Indies	349	17,029	
Coastwise from neighboring cities.....	3,060	32,809	
To dealers, chiefly purchases made in neighboring cities.....	13,099	167,932	502
New Orleans.....	3,802	55,716	5
Southern States.....	3,310	34,813	37
Texas.....	7,871	29,248	
Total, 1852.....	227,574	1,458,236	1,400
" 1851.....	126,357	1,342,598	1,458
" 1850.....	113,535	1,435,119	636

Digitized by Google

MACKEREL AND OTHER FISH INSPECTED IN MASSACHUSETTS.

We compile from returns made to the Secretary of the "Commonwealth of Massachusetts" a statement of the quantity of Mackerel inspected in several ports of that State, for the year 1852, and also a statement of the Pickled and Smoked Fish since the commencement of the inspection laws (in 1804) down to the present time:—

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Boston	18,074½	13,026½	8,499½	291½	39,891½
Gloucester	23,017½	16,639½	7,529½	826	48,012½
Beverly	149	169½	48		366½
Rockport	2,021½	2,717½	528½	78½	5,345½
Newburyport	6,333	1,985	3,295½	192½	11,806
Provincetown	8,634½	5,562½	3,271½	114	17,640
Truro	1,424½	821½	295		2,540½
Wellfleet	4,992	4,244	1,869½	262	11,367½
Chatham	1,477½	1,713½	2,559½	80	5,769½
Harwich	3,089½	3,756½	2,256	46	9,147½
Dennis	3,083½	4,022½	3,080	104½	10,290½
Yarmouth	1,155½	1,499	580½		3,235
Barnstable	1,440½	1,082	679		3,198½
Hingham	3,434½	5,244½	4,886	68½	13,133½
Cohasset	3,479½	3,335½	4,707½	100	11,616½
Plymouth	25	26	16		67
Salem	2	9	3		14
Total	83,197½	66,745½	44,661½	2,164	196,768½

MACKEREL AND ALL OTHER KINDS OF FISH INSPECTED IN MASSACHUSETTS DURING THE LAST FORTY-SEVEN YEARS.

Years.	Mackerel. No. 1.	No. 2.	No. 3.	Total.	All other kind of fish.	Total.
1804				8,079½	11,347	20,426½
1805				8,936½	11,574	20,510½
1806				8,473	16,545	25,018
1807				10,904	16,779½	27,683½
1808				7,738½	4,028	11,766½
1809				8,865½	13,994½	22,859½
1810				13,058½	15,792	28,850½
1811				17,890	24,510	42,400
1812				6,750	16,087	22,837½
1813				3,832½	9,815	13,647½
1814				1,349	5,547	6,026½
1815				16,894½	14,682	31,076½
1816				30,021	16,715	46,736
1817				37,482	16,728	54,210
1818				47,210	23,208½	70,418½
1819				105,433	15,947½	121,380½
1820				120,602	4,504½	125,106½
1821				111,009½	2,079½	113,089
1822				150,294½	13,504½	163,799
1823				145,006	5,869½	150,875½
1824				180,636½	16,815½	197,452
1825	29,637½	909,840	114,904	254,381½	5,782	260,163½
1826	43,499	80,584½	34,657	158,740½	4,211	162,951½
1827	81,357	67,341	39,612½	190,310½	2,978½	193,289
1828	63,235	110,666½	63,243	237,324½	4,180½	241,505½
1829	54,184	77,098	63,422	225,877	5,062	230,932
1830	47,892	104,569	156,024	308,485	7,380	315,872
1831	70,198	171,096	142,164½	383,658½	6,285½	389,944
1832	28,678	97,220	96,554	222,452	2,303	224,755
1833	54,559	98,925	69,443½	222,926½	3,235½	226,162
1834	80,434	93,553½	78,897	252,884½	5,908½	258,793

Digitized by Google

Years.	Mackerel. No. 1.	No. 2.	No. 3.	Total.	All other kinds of fish.	Total.
1835	48,217	57,271	91,923½	197,411½	13,677½	211,089
1836	56,311½	60,558	60,187	177,056½	7,648	184,704½
1837	31,306	61,027	52,558	144,189	3,069	147,258
1838	37,968	28,588	44,184	110,740	5,280	116,020
1839	22,191	22,037	30,015	74,243	28,403	102,646
1840	19,350	11,049	20,091	50,490	7,819	58,309
1841	23,747	10,649	21,149	55,137	13,313	68,850
1842	29,363	22,496	23,684	75,543	13,508	89,051
1843	32,759	13,088	18,604	64,451	5,564	70,005
1844	28,843	22,515	34,823	86,181	12,034	98,215
1845	28,086	88,696	88,520	202,302	5,821	208,123
1846	49,338	73,403	65,529	188,261	6,905	195,166
1847	104,150	76,007	71,760	251,917	6,971	258,888
1848	120,459	88,465	108,176	317,101	4,788	321,890
1849	69,300	94,847	67,709	231,856	6,639	238,495
1850	88,401	44,909	87,604	242,572	7,531	250,183
1851	90,763½	102,467	135,597½	329,442½	4,090½	333,332½

To the above returns should be added 21,658 quarter-barrels Mackerel inspected in 1850, and 44½ do. inspected in 1851, in order to make the sum total correct, and which were omitted for want of space.

FOREIGN AND COASTWISE ARRIVALS AND CLEARANCES AT BOSTON.

The Boston *Shipping List* furnishes the annexed statement of the arrivals and clearances at the port of Boston for the last five years:—

ARRIVALS FROM FOREIGN PORTS FOR FIVE YEARS.

Years.	Ships.	Barks.	Brigs.	Schooners.	Total.
1852	236	332	840	1,456	2,864
1851	191	288	817	1,542	2,838
1850	180	269	846	1,533	2,838
1849	238	305	908	1,732	3,183
1848	243	310	952	1,646	3,101

FOREIGN CLEARANCES.

1852	188	350	839	1,486	2,863
1851	133	349	806	1,560	2,848
1850	160	266	798	1,447	2,671
1849	159	309	888	1,754	3,110
1848	159	315	887	1,449	2,810

COASTWISE ARRIVALS AND CLEARANCES.

Years.	Arrivals.	Clearances.	Years.	Arrivals.	Clearances.
1852	6,286	3,291	1849	6,199	3,174
1851	6,334	1,181	1848	6,118	3,187
1850	5,978	3,086			

CLEARANCES FOR CALIFORNIA.

	1852.	1851.	1850.	1849.
Ships	78	22	53	58
Barks	14	12	57	37
Brigs	5	1	31	41
Schooners	1	..	25	15
Total	98	35	166	151

YIELD OF SUGAR IN BRAZORIA COUNTY, TEXAS.

A correspondent of the *Galveston News* says, that in Brazoria County "there are 5,452 acres cultivated in cane, and that the estimated yield is 6,055 hhds. of sugar, of an average weight of 1,200 pounds net; but I suppose that the real yield will be nearer 7,000 than 6,000 hogsheads. The work of rolling is now going on throughout the county, with but one or two exceptions."

Digitized by Google

COMMERCIAL REGULATIONS.

REGULATIONS FOR THE PORT OF MESSINA.

OFFICIAL.

DEPARTMENT OF STATE, *December* 28, 1852.

The following decree of the King of the Two Sicilies, transmitted to this Department by WILLIAM WINTHROP, Esq., United States Consul at Malta, is published for general information:—

WE, FERDINAND II., taking into consideration article 19 of the regulations concerning the port of Messina, approved of by us, and in which are indicated the articles, which, although declared for the consumption of the town of Messina, are excluded from the benefit of not paying any entrance duty, and wishing to favor still more our beloved town of Messina, have resolved as follows:—

Art. 1. To the articles mentioned in Art. 19 of the said regulations are accorded, from the amount of the royal dues, the following advantages in our royal domains beyond the channel for the province of Messina, including the town, eight per cent., and for the city of Palermo, two per cent, in the province of Naples, one per cent.

Art. 2. Colored cotton goods declared to be imported for the consumption of the town of Messina *are exempt from entrance duties.*

NAPLES, *November* 2, 1852.

CHANGE IN THE TARIFF OF CUBA.

A correspondent of the *Journal of Commerce*, residing at Havana, has prepared the subjoined translation of the articles upon which the duties of importation have been changed for the Island of Cuba, involving the commercial interests of the United States. The change takes effect on the 1st of February, 1853. All other goods not enumerated in the schedule remain at former valuation and assessment, so that our merchants will be aware, fully, of the expense incurred, to govern their transactions.

Alterations in the valuation of goods introduced into the ports of the Island of Cuba, at which duties are assessed at former rates, in conformity with the Royal Ordinance of August 1st, to go into effect on the 1st day of February, 1853. Those articles of most importance to the industry and trade of the United States are translated from the "Diario de la Marina" of the 20th of October, 1852.

Anvils, per 100 pounds	$6 50	to	$7 50
Brushes, Clothes, per dozen	2 25	to	3 00
Braces for Carriages, ornamented, per dozen	8 00	to	10 00
Bowls, sugar, China, per dozen	1 12	to	1 00
Butter, per 100 pounds	14 00	to	16 00
Carpets, for 60 inches width, (mats, &c.)	1 75	to	1 50
Collars, horse, (plated) without straps or cushions, per dozen	5 25	to	4 50
Collars, horse, (tinned) without straps or cushions	3 00	to	2 25
Cocoa of Guayaquil, per 100 pounds	6 00	to	7 00
Coffee Pots, Porcelain, per dozen	3 75	to	4 50
Canes, walking, India, gold heads, each	6 00	to	8 00
Cards, for wool or cotton, pairs	87½	to	75
Cotton Cloth, bleached, domestic, (8 varas spl.) 7/8 English	1 25	to	1 00
Crucibles, gross	4 50	to	3 00
Collars of fine "Olein," embroidered, per dozen	3 75	to	12 00
Cordials, (licores,) 25 pounds	6 25	to	5 00
Cordials, Spanish, in bottles, per dozen	4 00	to	2 00
Cotton Stripes, per 33 inches	9½	to	12½
Cotton Stripes, unbleached, per 33 inches	6½	to	9½
Capes, muslin, embroidered, per dozen	4 50	to	6 00
Cloths, table, with 18 napkins of linen, (service)	10 00	to	18 00

Digitized by Google

Cloths, table, with 12 napkins of linen, (service)	$7 50	to	$10 00
Cloths, table, Bearne, (service)	3 75	to	5 00
Cloths, table, Bearne, with 6 napkins of linen, (service)	1 87½	to	2 50
Combs, shell, large, per dozen	37 50	to	36 00
Combs, shell, small	4 50	to	18 00
Cloaks, oil-cloth, each	6 25	to	8 00
Drawers, linen, per dozen	21 00	to	24 00
Dishes, white porcelain or China, per dozen	4 50	to	6 80
Fans, ivory, mother-of-pearl, or shell	18 00	to	24 00
Frames for Pictures, &c., gilt or pine wood, 16½ inches size	2 50	to	1 50
Frames for Pictures, &c., gilt or pine wood, 16½ to 33 inches	5 00	to	3 50
Frames for Pictures, &c., gilt or pine wood, 33 to 41½ inches	7 50	to	6 00
Fish, tunny, in pickle, 25 pounds	1 75	to	2 00
Frames for looking-glasses and pictures, common wood, 16½ inches	1 00	to	2 00
Frames for looking-glasses and pictures, 16½ to 57½ inches	3 00	to	4 00
Flannels, 33 inches width, 7½ yards English	1 70	to	1 75
Flour, sago, per quintal, net	12 50	to	25 00
Glasses, opera, small, per dozen	18 00	to	24 00
Glasses, opera, double, each	3 00	to	5 00
Glasses, looking, with frames and feet, each	3 50	to	5 00
Gloves, kid, per dozen	3 00	to	4 50
Gloves, silk	2 25	to	3 00
Horses, wooden, for children	12 50	to	8 00
Hair for pillows and matrasses, quintal	2 00	to	6 60
Hides, deer, cured and dry, per dozen	4 00	to	3 00
Hair, curled, 25 pounds	2 00	to	1 00
Handkerchiefs, linen, cambric dozens, (worked)	1 25	to	1 00
Hose, half cotton, per dozen	2 10	to	1 50
Handkerchiefs, linen, cambric	3 00	to	4 00
Handkerchiefs, linen, cambric, open work	7 50	to	9 00
Iron, sheet, quintal	3 75	to	4 00
Keys for ornamental badges of office, of gold	6 00	to	8 00
Knives, whalebone handles, 8½ inches blade, per dozen	1 25	to	1 00
Linen Shirting	13 50	to	12 50
Lamps, 16½ inches, metal, each	4 50	to	2 50
Lace Trimmings, narrow, piece 29½ yards	75	to	1 50
Linen, coarse, for linings, piece	7 50	to	7 00
Monkeys and other small animals, each	10 00	to	4 00
Merino, narrow, for 33 inches English	37½	to	50
Merino, wide, for 33 inches English	75	to	1 00
Mill Stones, each	7 50	to	10 00
Oil, Spanish, in bottles, boxes, or dozen	3 00	to	2 50
Oil, foreign, boxes, of dozen bottles	3 00	to	3 50
Oil, Cocoa, per aroba, (25 pounds)	2 00	to	3 00
Oil, perfumed, in glass, dozens, small	1 50	to	2 25
Ornaments for holsters, plated, &c., per dozen	3 75	to	3 00
Ornaments for carriage hubs	2 25	to	3 00
Pork, in salt pickle, per barrel	14 00	to	12 00
Prunes, per 100 pounds	10 00	to	12 00
Plates, head and breast harness	1 50	to	1 25
Purses, cotton, per dozen	1 00	to	1 25
Pomatum, in galipots and jars, per pound	1 75	to	1 25
Paper, wrapping, per ream	50	to	25
Presses, copying, each	12 00	to	20 00
Rum, Spanish, in demijohns	1 75	to	1 50
Ribbons, velvet, per piece	1 00	to	1 25
Sheeting, 33 inches English to 49½ wide, each yard	67½	to	50
Scabbards for swords, or sheaths, per dozen	9 00	to	12 00
Scabbards for foils, or sheaths	4 50	to	9 00
Scabbards for knives, for field or traveling	9 00	to	12 00
Steel springs and pieces for watches, sets	2 00	to	1 50
Shoe Lasts, per dozen	2 25	to	3 00
Trowsers, cassimere or cloth	56 00	to	60 00

Digitized by Google

Tubs, burned of clay or pans, common	$1	50	to	$2	25
Vests, ready made, each	2	25	to	3	00
Wigs and Scratches	5	00	to	6	00
Watches, silver	8	00	to	12	00
Watches altered from 27½ per cent on valuation, to 7½ per cent for duties of importation.					
Beef, jerked, of the United States, per 100 pounds	7	50	to	6	50
Beef, jerked, of Buenos Ayres	6	00	to	5	50
Chairs, covered with silk velvet	21	50	to	21	00
Shoes, children	4	40	to	3	00
Serge, of ⅘ vara width		25	to		37½
Sewing Silk, per pound	3	00	to	4	00
Snuff		50	to	1	00
Suspenders, gum elastic, dozen	3	00	to	4	00

DRUGS AND MEDICINES.

Oil, Croton	1	00	to		75
Oil, Euphoroia Satyris, per pound	1	25	to	1	00
Oil, Cod Liver	1	00	to	1	25
Oil, Laurel		37½	to		25
Acetate of Alumina, pure	1	00	to	1	25
Acetate of Ammonia, crystallized, ounce		37½	to		50
Acetate of Silver	2	50	to	3	00
Acetate of Strychnia	8	00	to	6	00
Acid, Oxalic, per pound		75	to		50
Acid, Succinic	9	00	to	12	00
Orange Flower Water, per dozen	2	00	to	3	00
White Vitriol, per pound		16	to		12
Elastic Catheters, per dozen	2	25	to	2	00
Calcined Alum, per pound		25	to		50
Aqua Ammonia		25	to		18½
Sugar of Milk		37½	to		50
Alchoroneter, one	1	00	to		50
Balsam Canada, per pound		50	to		25
Balsam of Mery, (culled)		37½	to		50
Berries of Physalic Alkekeng		37½	to		50
Berries of Myrtus		25	to		50
Berries of Laurel		12	to		25
Balls of Nancy		50	to		75
Bromure Silver, per ounce	2	00	to	2	50
Bromure potash, per pound	6	00	to	8	00
Bromure Soda	6	00	to	8	00
Bougies of Wax, per dozen		25	to		50
Bougies of Gum Elastic	1	60	to	2	00
Capsules of Porcelain, over 6 inches, each	1	00	to		50
Carbonate of Ammonia, per pound		25	to		20
Castor Fiber	6	00	to	8	00
Cianite of Gold, per ounce	24	00	to	30	00
Cianite of Potash, per pound	6	00	to	5	00
Cianite of Sodium	12	00	to		75
Cianite of Iodine, per ounce	3	00	to	4	00
Citrate of Iron, per pound	2	25	to	4	00
Chlorina, per dozen	4	50	to	3	75
Chloride of Alumina, dry, ounce	8	00	to	10	00
Chloride of Lime, christ., pound		37½	to		50
Chloride of Tin		37½	to		50
Chloride of Mercury, prepared by steam	1	00	to	1	25
Cedcina, per ounce	16	00	to	17	00
Colocynth, per pound		67½	to		50
Empectic Rosarum		37½	to		50
Red Coral		75	to		50
Red Coral, prepared		37½	to		75
Mezereon Bark		18½	to		25

Digitized by Google

Chromate of Potash	$0	67½	to	$0	75
Emplastrum Ciscuter		37½	to		75
Scammony of Aleppo	4	00	to	8	00
Scammony of Smyrna	1	00	to	1	25
Essence of Wormseed	4	00	to	2	50
Essence of Sage	2	00	to	1	50
Essence of Sassafras	2	00	to	1	50
Essence of Volatile Succinary	2	00	to	1	50
Elastic Spatulas, small, dozen	2	00	to	1	50
Elastic Spatulas, large	4	50	to	3	00
Spirits of Sweet Nitre, per pound		37½	to		50
Prepared Sponge	1	00	to	3	00
Styrax Calaminta		75	to	1	00
Styrax Liquid	2	00	to	1	50
Extractum Cicistre	2	00	to	1	50
Extract of Guacum	3	00	to	4	00
Extract of Hops	2	00	to	1	50
Extract of Licorice		18½	to		12½
Extract of Sarsaparilla	3	00	to	2	50
Strychnia, per ounce	7	00	to	6	00
Flowers of Altea		18½	to		16
Flowers of Centaury		18½	to		16
Flowers of Carthaminy		38½	to		25
Flowers of Hypericum		18½	to		25
Flowers of Mullen		37½	to		34
Chamomile, Spanish		18½	to		12½
Chamomile, Roman		37½	to		50
Flowers of Catnip		18½	to		12½
Flowers of Sanguinaria		18½	to		12
Flowers of Elder		18½	to		12½
Flowers of Violet		37½	to		34
Gum Benzoin		50	to		80
Gum Sagapenam		62½	to		75
Common Dragon's Blood		37½	to		25
Nepar Atiminic		37½	to		50
Borrago Officinales, herb	12	50	to	18	75
Dictanes Cretian, herb		75	to	1	00
Cuttle Fish Bone		18½	to		25
Medical Soap		37½	to		50
Jalapina, per ounce	1	50	to	2	00
Kermes Minerals, per pound	2	00	to	2	50
Le Roy Purgative, per bottle	1	25	to	1	00
Le Roy Vomitive		62½	to		50
Lupulina, per ounce		25	to		50
Hops, per pound		18½	to		25
Pelletier's Velentinic, per dozen	3	00	to	4	50
Bobt. Files, each	2	00	to	3	00
Arm Plates, for issue-pea, dozen	3	00	to	4	00
Ginger Root, per pound		12½	to		18½
Bristol Root		25	to		18¾
Radix Runus a Culcatus		22	to		18¾
Radix Calamuzarcus		18½	to		12½
Radix Cynoglossum off		18½	to		25
Viper Root		18½	to		25
Ipecacuanha Root		62½	to		50
Sarsaparilla of Vera Cruz		11½	to		12
Rosin of Jalap	3	00	to	12	00
Rosin of Liemon		20	to		16
Root, Antisiphilitic of Lafateur, per bottle	3	00	to	4	00
Sal Glauber, per pound		3	to		2
Sugar of Lead		18½	to		18¾
Santonia, per ounce	8	00	to	6	00
Berries of Cocoa, per pound		12½	to		25

Digitized by Google

Vermillion	$1	00	to	$1	50
Mercury and Potash Suplas	6	00	to	8	00
Chalk, Red, prepared		12½	to		16
Zumeal, pot		50	to	1	00
Veratrin, per ounce	10	00	to	8	00
Iodine, per pound	8	00	to	6	00
Iodine of Sulphur, of Iron, Mercury, and Lead	8	00	to	6	00
Iodine of Potash, Sodium, and Zinc	8	00	to	6	00

SUGGESTIONS FOR MERCHANTS IN THE CALIFORNIA TRADE.

The following suggestions are from a late Circular of HUSSEY, BOND & HALE, of San Francisco.

We would call the attention of shipowners to the importance of a change in the usual practice of shipping crews for the round voyage upon vessels bound first to San Francisco, thence to India, or China, and home. We are clearly of opinion that crews should be shipped to be discharged at this port, rather than for the round voyage. This can often be done at nominal wages, as many sailors are desirous to get to this port. It is certain that in no case will men proceed on the voyage at the original wages, and to ship them in this manner is but offering a premium on desertion; in a majority of instances, through informality of articles, or corruption of minor courts and sympathy of juries, the entire wages of deserting seamen are received. The results of recent cases suggests the following precautions:

Original shipping articles should be deposited in the Custom-House at the port of clearance, and a certified copy, signed by the collector, should be taken in place.

The articles should always have the master's signature, and should be signed by the crew in presence of the officers, or others competent as witnesses, and should be read to the men in their presence.

The men should be made to understand fully what ports they are bound to visit before the voyage is complete, and these should be named as definitely as possible in the articles.

The day and hour upon which the men render themselves on board should be noted on the articles. In some cases the entire date has been wanting to the document.

The dispatch of vessels is greatly facilitated by a transmission of freight list and bills of lading by mail, as by receiving them in advance of arrival of the vessel, we are enabled to prepare orders and bills for freight. Much confusion and delay in the delivery of cargo is thereby prevented.

We would also impress upon shippers the importance of very accurate and full descriptions of goods upon their invoices. It often occurs upon a quick market that buyers apply for goods as soon as the arrival of a vessel is reported, and before the goods can be seen, and in the competition thus engendered, better prices can perhaps be obtained than could be subsequently had. Sales in these cases must be made wholly from description, and in event of a decline in prices, any variation of invoice description will be availed of by some purchasers to vacate their contracts.

REGULATION OF THE ARGENTINE CONFEDERACY.

DEPARTMENT OF STATE, WASHINGTON, Dec. 10, 1852.

The following translation of a notice received from the United States Consul at Buenos Ayres, is published for the information of those whom it may concern:—

DEPARTMENT OF FOREIGN RELATIONS OF THE ARGENTINE CONFEDERACY.

Notice is hereby given to all consignees and masters of vessels coming from beyond the seas, that, having noted the infraction committed of the existing laws of the Republic, which direct that all vessels must have their papers certified by the Consul of the Argentine Confederation at the place from whence they sailed, the Government has adopted the necessary measures for putting an end to this abuse, by ordering that, after the expiration of six months, counting from the date of this notice, no vessel whose papers have not been thus certified in compliance with the requisitions of the law, will be allowed to enter the ports of the Argentine Confederacy.

JOSE R. PEREZ, Chief Clerk.

August 13th, 1852.

Digitized by Google

TARIFF OF NEW SOUTH WALES.

The annexed extract from a dispatch has been received at the Department of State from J. H. WILLIAMS, Esq. It relates to a new Tariff passed by the Legislative Council at Sydney, New South Wales, and is published in the *Merchants' Magazine and Commercial Review* for general information :—

"I have the pleasure of inclosing herewith a copy of the new Tariff passed by the Legislative Council.

"You will perceive that articles likely to be imported into this Colony from the United States, with the single exception of tobacco, are free; upon tobacco the duty, both of leaf and manufactured, has been reduced 6d. per lb., and is to be still further reduced after December, 1853."

THE NEW TARIFF.

The following are the duties leviable under the new Customs' Act, which came into force on Thursday morning :—

	s.	d.
Ale, porter, and beer of all sorts, in wood.....per gallon	0	1
Ale, porter, and beer of all sorts, in bottle..... "	0	2
Coffee, chocolate, and cocoa per pound	0	0½
Currants, raisins, and other dried fruits "	0	0½
Spirits, or strong waters, of the strength of proof by Sykes' hydrometer, and so on in proportion for any greater or less strength, per gallon, viz.:		
Brandy	6	0
Gin.....	6	0
Rum, whisky, and all other spirits.....per gallon	4	0
Perfumed spirits of whatever strength, in bottles, for every gallon.....		
All spirits, liquors, cordials, brandied fruits, or strong waters, respectively, sweetened or mixed with any article so that the degree of strength thereof cannot be ascertained by Sykes' hydrometer, at the rate of, per gallon	6	0
Refined sugar.....per cwt.	3	4
Unrefined sugar..... "	2	6
Molasses "	1	8
Tea.....per pound	0	1½
Manufactured tobacco, per pound, 1s. 6d. until the 31st December, 1853, and thereafter	1	0
Unmanufactured tobacco, per pound, 1s. until the 31st December, 1853, and thereafter	0	8
Segars and Snuff per pound	2	0
Wine, not containing more than 25 per cent of alcohol of a specific gravity of 825, at the temperature of 60 degrees of Farenheit's thermometer, in wood or in bottle.....per gallon	1	0
Drawback upon the exportation of refined sugar made in the colony, per cwt.	3	4
Drawback on refined sugar, known as bastard sugar..... "	2	6

OF VESSELS BUILT IN FOREIGN COUNTRIES.

The following act, entitled "An Act authorizing the Secretary of the Treasury to issue Registers to vessels in certain cases," was approved by the President of the United States, December 23, 1852.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be and he hereby is authorized to issue a register or enrolment for any vessel built in a foreign country, whenever such vessel may have been, or shall hereafter be wrecked in the United States, and shall have been, or shall hereafter be purchased and repaired by a citizen or citizens thereof: *Provided*, That it shall be proved to the satisfaction of the Secretary of the Treasury that the repairs put upon such vessel shall be equal to three-fourths of the cost of said vessel when so repaired. Approved, December 23, 1852.

Digitized by Google

NAUTICAL INTELLIGENCE.

MAURY'S SAILING DIRECTIONS.

The San Francisco *Price Current*, alluding to the arrival of the "Sovereign of the Seas" at that port, says:—

"The voyage of this magnificent ship was performed in 103 days, and under all the circumstances of her loss of masts, spars, &c., must be considered an almost unparalleled feat of speed. In relation to this it is interesting to note the coincidence, we might almost say the triumphant calculations of maritime science, illustrated in the prediction of the voyage and its actual result, referred to in the annexed letter from the professor of astronomy at Washington, in reply to a request of Capt. McKay for a copy of the 'sailing directions.'"

NATIONAL OBSERVATORY, *Washington*, July 28, 1852.

SIR,—If you have not the charts and old sailing directions that accompany them, please call on my agent, George Manning, No. 142 Pearl street, and he will furnish you with them. I am driving through the press the 4th edition of Sailing Directions. I hope to have the chapter on the route to California out in time for the *Sovereign of the Seas*. If so, I will send you them in the sheets, and yours will be the first vessel that takes them.

If you get them, stick to them, and have average luck. I predict for you a passage of not over *one hundred and three days*.

Wishing you all the luck you can desire, I am, very truly, &c.,

M. F. MAURY.

Capt. L. McKAY.

P. S.—For fear the new directions should not be out in time, do this: Follow the old (third edition) as they are for doubling Cape Horn. After you get round, make as much westing, where the degrees are short, as the winds will conveniently allow, aiming to cross the parallel of 40 South, between 100 and 105, the parallel of 30, about 110. Don't fight head winds to do this. Cross the line near 120 deg. West, which you will do, considering that you have a clipper under your feet, on or before the 25th October. You will hardly get the Northeast trades South of 10 deg. North. Make a due North course through the "doldrums," and when you get the Northeast trades, run along through them with topmast studding sails full, of course going no farther West than the winds drive you, taking care not to cross the parallel of 20 deg. North to the East of 125 deg. West.

When you lose the Northeast trades, if you get a smart breeze, make Eastward. But if you have "horse latitude" weather, make the best of your way North until you get a good wind, or find yourself in the variables, (Westerly winds,) between 35 and 40 deg. Then stick her away for port.

It will be seen on reference to the actual time occupied in the voyage, that the time exceeded that predicted by but a few hours, the sailing directions being closely observed. The combination of skill and science needs no further comment.

ADJUSTMENT OF COMPASSES IN IRON SHIPS.

Mr. JOHN GRAY, Great Britain, has published a letter, in which he proves, by the example of the *Sarah Sands*, that the compass can be as accurately adjusted in iron vessels as in those of wood. He says:—

"This steamship has been a most valuable agent for the determination of a mooted point now being investigated, that is, whether iron ships undergo a very important change after crossing the equator or not. For years I have entertained the opinion that, for all practical purposes, the adjustment on Professor Airy's principle will answer equally well in both North and South latitudes, and which this vessel has demonstrated beyond all doubt. Simultaneous bearings were taken by Capt. Thompson, and his chief officers, in various parts of the Straits of Magellan, and the result clearly showed that no deviation whatever took place."

Digitized by Google

VESSELS WRECKED ON THE FLORIDA COAST, 1844–51.

KEY WEST, FLORIDA, August 31, 1852.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc:*—

I subjoin a correct statement of vessels wrecked on the Florida Coast, that have received assistance from the Key West Wreckers, from 1844 to 1851 inclusive.

This table I have carefully prepared from the only reliable records I have been able to obtain: but I deem it proper to remark that the total number of vessels wrecked or injured on these coasts and reefs since this Island was first inhabited (in 1823,) is estimated to exceed 1,200, and the value of said vessels, their cargoes, &c., not less than $40,000,000.

The number of vessels wrecked in this neighborhood, and arrived at this port in distress or for repairs, during the last eight months (from 1st January to date,) are twenty-one.

I hope that all merchants interested in the extensive trade that is constantly passing these perilous coasts and shoals, as well as all ship-owners and underwriters, will duly appreciate the valuable information herein contained, which I expect to renew, with all necessary additions and remarks, at the expiration of every year.

I am, very respectfully, your most obedient servant,
E. J. GOMEZ, Spanish Consul, and
Agent for the Insurance Companies of Spain and Cuba.

STATEMENT OF VESSELS WRECKED ON THE FLORIDA COAST, AND ASSISTED BY THE KEY WEST WRECKERS, DURING THE LAST EIGHT YEARS.

Years.	Vessels.	Amount awar'd for salvage.	Amount of expenses.	Total amount of salvage and expenses.	Value of vessels & cargo.
1844.....	29	$92,712 19	$76,352 80	$169,064 99	$725,000 00
1845.....	26	69,592 00	36,117 50	105,709 50	737,000 00
1846.....	53*	124,400 28	65,921 26	190,321 54	1,462,917 77
1847.....	20	50,854 00	20,563 00	71,417 00	535,000 00
1848.....	41	125,800 00	74,260 00	200,060 00	1,282,000 00
1849.....	46	127,870 00	91,290 00	219,160 00	1,305,000 00
1850.....	30	122,831 00	78,029 00	200,860 00	929,800 00
1851.....	35	75,852 00	89,233 00	165,085 00	941,500 00
Total.....	279	$789,911 47	$531,766 56	$1,321,678 03	$7,918,217 77

KING WILLIAM GROUP OF ISLANDS.

To the Editors of the Sydney Morning Herald:—

Having been on a cruise to the King William Group, collecting cocoa-nut oil, I found all the Islands very incorrectly laid down in the chart. I wish you would be so kind as to make a note of it, for the benefit of masters of vessels cruising out of this port. Likewise a shoal I discovered on my passage to the Island. I tacked ship and had a good look at it. I made it in lat. 14° 58′ S., long. 174° 49′ E.

Drummond's Island, South end, 1 28½ S., long. 175 7½ E.; North end, 1 7 S., long 174 46 E.

Sydhan Island, S. end, 0 47 S., long. 174 32 E.; N. end, 0 29 S., long. 174 19 E.

Woodle Island, S. end, 0 12 N, long. 173 28½ E.; N. end, reef, 0 19½ N., long. 173 25 E.

Henderville Island, S. end, 0 9 N., long. 173 41 E.; N. end, 0 13½ N., long. 173 41; westermost part, 173 50 E.

Simpson Island, S. end, 0 20 N., 174 2 E., N. end, 0 30 N.; long. 173 54, westermost part, 173 50.

Hale's Island, S. end, 0 51, long. 173 3 E.; N. end, 1 2 N., long. 173 4; W. end, 172 59 E.; E. end, 173 9 E.

Knox's Island, S. end, 1 22½ N., 173 13½ E.; North, 1 40 N., long. 172 2 E.; West end 173 0.,

Charlotte Island, S. end, 1 43½ N., 173 7 E.; N. end, 2 0 N., 172 58½ E.; W. end, 172 55 E.

Matthew's Island, center, 2 0 N., 173 25½ E.

Mugge's Island, N. end, 3 19½ N., 172 57 E.

* Many of these vessels were lost in the severe hurricane experienced on the 11th October.

Digitized by Google

Pitt's Island, N. end, 3 13 N., 172 54 E.; S. end, 3 1¼ N., 172 45 E.; westermost part, 172 40 E.

June 1st. Passed over the north end of a shoal at 11 A. M. not laid down in the charts. Saw the bottom, say about 15 fathoms. Saw shoals places to windward. I made the longtitude 160 15 E., lat. 28 8 S., of the place I passed over.

WILLIAM DANING, Master schooner *Chieftain*.

STANFORD CHANNEL, LOWESTOFT.

TRINITY HOUSE, *London*, 9th December, 1852.

Consequent upon the Newcome Sands having gone in to the Westward, the East Newcome Buoy has been moved nearly a cable's length to the W. N. W. of its previous position, and now lies in five fathoms at low water spring tides, with the following marks and compass bearings, viz.:—

The Spire of Lowestoft Church in line with the Lighthouse on Lowestoft North Pier	N. by W. ½ N.
Pakefield Church	W. N. W.
Stamford Light Vessel	N. E. ½ N.

STATISTICS OF POPULATION, &c.

EMIGRATION TO THE PORT OF NEW YORK.

The following tables, which we have compiled from the books of the Commissioners of Emigration, will exhibit the emigration for the year 1852; also the totals for the three previous years. Subjoined is the first table, showing the number of passengers to New York, both foreign born and native, for every month in the year:—

	Citizens.	Aliens.		Citizens.	Aliens.
January	1,703	11,592	July	4,550	29,403
February	2,562	5,342	August	3,359	34,513
March	3,134	21,726	September	3,232	36,777
April	3,545	28,193	October	2,757	17,765
May	3,917	33,372	November	2,528	16,573
June	5,541	49,225	December	2,224	15,019
Total				39,052	299,504

Of the foreigners, there arrived from—

Ireland	117,537	Belgium	82
Germany	118,126	West Indies	265
England	31,275	Nova Scotia	73
Scotland	7,640	Sardinia	69
Wales	2,531	South America	120
France	8,778	Canada	48
Spain	450	China	14
Switzerland	6,455	Sicily	42
Holland	1,223	Mexico	22
Norway	1,889	Russia	33
Sweden	2,066	East Indies	18
Denmark	156	Turkey	4
Italy	358	Greece	6
Portugal	29	Poland	186

Total aliens	299,504
Total American citizens arrived	39,052
Total passengers	338,556

Digitized by Google

The following table exhibits a comparative view of the emigration from all the countries for the last four years:—

	1849.	1850.	1851.	1852.
Ireland	112,691	116,582	163,256	115,587
Germany	55,705	45,402	69,883	118,126
England	28,321	28,125	28,553	31,275
Scotland	8,840	6,771	7,302	7,640
Wales	1,782	1,520	2,189	2,531
France	2,683	3,398	6,064	8,778
Spain	214	257	278	450
Switzerland	1,405	2,351	4,499	6,455
Holland	2,447	1,174	1,789	1,223
Norway	3,300	3,150	2,112	1,889
Sweden	1,007	1,110	872	2,066
Denmark	159	90	229	156
Italy	602	475	618	358
Portugal	287	55	26	29
Belgium	118	230	475	82
West Indies	449	554	575	265
Nova Scotia	151	161	81	73
Sardinia	172	165	98	69
South America	33	103	221	120
Canada	59	61	50	48
China	9	11	9	14
Sicily	21	28	11	42
Mexico	23	41	42	22
Russia	38	18	23	33
East Indies	34	32	10	18
Turkey	6	5	4	4
Greece	6	3	1	6
Poland	133	183	142	186
Arabia	8	...	...	...
Total	220,603	212,796	289,601	299,504

NUMBER OF PASSENGERS FOR THE EIGHT YEARS FROM 1841 TO 1848, INCLUSIVE.

1841	57,337	1844	61,002	1847	166,110
1842	74,949	1845	82,960	1848	191,909
1843	46,302	1846	115,230		

POPULATION OF NEW SOUTH WALES.

We derive the subjoined statistics of the population of New South Wales from a late number of the Sydney *Herald*:—

The annual summaries of the population having heretofore included the inhabitants of Port Philip, without distinguishing their numbers from those of the Sydney or Middle District, we have not the means of tracing the progress of the population from year to year, as has been our practice heretofore. In the Census returns the distinction is of course made, so that our only course is to compare the numbers in the colony on the 2d of March, 1846, with those on the 31st December, 1851; and also the numbers at the latter date with those ascertained by the census taken on the 1st of March in that year. They were as follows:—

On the 2d of March, 1846	154,543
On the 1st of March, 1851	189,951
On the 31st of December, 1851	197,168

So that between the first date and the last, a period of not quite six years, the population had increased by 42,634 souls, or nearly 28 per cent, being at the rate of about 7,000 souls per annum. Between the 1st of March and the 31st of December, last year, a period of ten months, the increase was 7,217, or nearly 4 per cent.

Digitized by Google

The circumstance which precludes a statement of the total population from year to year, precludes also an annual statement of the proportions in which the increase was caused by immigration and births respectively. Last year the numbers were:—

Immigration	7,890	
Departure	4,902	
Net increase by immigration		2,988
Births	6,396	
Deaths	2,167	
Net increase by births		4,229
Total increase in 1851		7,217

We have now to notice the relative progress of the sexes. The population was thus constituted:—

	Males.	Females.
On the 2d of March, 1846	92,389	62,145
On the 1st of March, 1851	108,601	81,260
On the 31st of December, 1751	113,032	84,136

So that during the six years the increase had been—males 20,643, or 22 per cent; females 21,991, or 35 per cent. The females having increased more than the males by 1,848.

The proportions in which the increase in the respective sexes was caused by immigration and by births, were:—

	Males.	Females.
Immigration	5,799	3,091
Departure	3,358	1,544
Net increase	2,441	547
Births	3,244	3,152
Deaths	1,344	823
Net increase	1,900	2,329

We have for many years had occasion to remark on the steady increase in the proportion of females to males. The following statement of the proportions of the sexes to each ten thousand of the population, will show that this increase is still going on.

RATIO ON THE SEXES.

	Males.	Females.	Total.
On the 2d of March, 1846	5,979	4,021	10,000
On the 31st of December, 1851	5,735	4,265	10,000

In other words, in the year 1846 the proportion of females to each 100 males was 67; in 1851 it had advanced to 74.

BRITISH CENSUS OF 1841 AND 1851.

POPULATION OF GREAT BRITAIN AND OF THE METROPOLIS AND MANUFACTURING DISTRICTS.

	1841.	1851.		1841.	1851.
England & Wales.	15,914,148	17,922,768	Scotland	2,620,184	2,870,784
Ireland	8,175,124	6,515,794	Islands in Br. seas	124,040	142,916
Total				26,833,496	27,452,262

METROPOLIS AND MANUFACTURING DISTRICTS.

	1841.	1851.		1841.	1851.
Lancashire	1,698,609	2,063,913	Cheshire	368,400	423,488
Yorkshire	1,584,116	1,788,767	London	1,948,369	2,361,640

Digitized by Google

URBAN POPULATION.

The Paris *Journal des Debats* devotes an exceedingly able article to the census of the United States in 1850:—

"There is, in this youthful nation," says the Journalist, "an extraordinary vigor: and all it does and is, upon proportions hitherto unparalleled. The growth of the cities affords the most remarkable example. In 1790, there were in the whole country only three agglomerations with more than 20,000 souls. Philadelphia, occupying the first rank, had 43,000; New York, next in order, had 33,000. Now, we count up in the Union seven cities of more than 100,000 each. New York, with Brooklyn and Jersey City, which are suburbs separated only by rivers, has 650,000. It is the third city of western civilization, for Europe has only two which exceed it—London and Paris.

Philadelphia has	409,000
Baltimore	169,000
Boston	139,000
New Orleans	119,000

"Cincinnati, in 1830, offered respectively only 10,000 and 6,000 population; they have to-day 116,000 and 83,000. If we take the fourteen most populous cities of the Austrian empire, their population sums up at 1,372,000. The fourteen principal centers of the American Union already contain within a fraction of 2,000,000. The unprecedented progress of town population in the Union, exceeding so largely that of the country, accounts, among other things for the fact that nearly the whole quantity of breadstuffs raised is consumed at home; and that in spite of the extreme fertility of the grain crops, and their general cultivation, there is but a limited and slowly increasing amount exported. And thus it happens, to the amazement of the commercial world, that since the opening of British markets to foreign cereals, the United States have supplied less than France, a result never for a moment anticipated."

Qualifying the sequences of this writer by considerations, and the greater cost of freight, we must still admit that there is much force in the reasoning. The growth of the rural population compared with that of the towns, is the inverse expression of the relation of the production to the home consumption of breadstuffs. The facts given above indicate this distinctly, and we are justified in assuming that the tendency of the townward movement is to enhance the price of food, and render life in town more and more difficult year by year. No stronger argument could be added to those we have already urged against the ruriphobia of the times. It deserves consideration.

FIRE-PROOF BUILDINGS ERECTED IN SAN FRANCISCO.

The *Pacific* furnishes the following statement of the number and cost of Fire-Proof Buildings in San Francisco, including such as are in course of construction, or have been contracted for, so far as can be ascertained:—

Streets.	Buildings.	Cost.	Streets.	Buildings.	Cost.
Powell	2	$14,500	Pine	1	$20,000
Stockton	11	141,000	California	33	655,000
Dupont	4	90,000	Sacramento	18	212,500
Pike	3	10,000	Commercial	7	154,500
Kearny	7	405,000	Clay	29	328,000
Montgomery	43	1,408,000	Merchant	14	131,000
Sansome	26	436,000	Washington	20	268,500
Battery	47	937,000	Jackson	7	81,000
Front	25	350,000	Gold	3	360,000
Fremont	1	50,000	Rincon Point	2	25,000
Market	1	50,000	The Custom House.	1	375,000

It will be seen by the above, that the total number of Fire-Proof houses in the city of San Francisco, together with such as are under contract, is 305; and that the capital invested in them amounts to $6,501,500, as nearly as can be estimated. The value of the land on which these buildings stand has not entered into the computation.

Digitized by Google

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF GLASS.

NUMBER VI.

MANUFACTURE OF GLASS IN THE UNITED STATES, ETC.

In our former numbers we have recorded the progress of improvement in the manufacture of Glass, and now relevant to the subject, we propose to examine the various improvements in working furnaces and glass houses.

As compared with the factories of the present day, the Venetians in their instrumentalities were subject to many difficulties—they were oppressed by the furnace smoke, and in no way protected from the heat of the furnace, or enabled to breathe fresh atmospheric air; in fact, the impression prevailed in those days, that the external air drawn into the glass house, was detrimental to the business, and therefore it was most cautiously guarded against.

The factory wall of the ancient glass house was conical, and rose like a large chimney, with a few windows for the admission of light. Exposed to the heat of the summer sun of Venice, and the furnace internally, neither could be conducive to the comfort or health of the workmen. The construction of the annealing department shows two tiers of pans, the use of which must have been attended with great loss of materials; yet with all the perceptible inconvenience, no material change was made in their construction for centuries. The same plan was adopted in France and England, and it is only within the present century that any change in their construction has taken place in England. In fact, in the year 1827, an Englishman erected a Glass Factory on the same plan in the vicinity of New York, which, from its defective construction for this climate, soon passed out of use.

The Germans, however, departed from the Venetian plan, so far as to place the Furnace in large and well ventilated buildings, but without a furnace cone to carry off the heat and smoke; still a decided improvement was effected over the system in use in France and England.

It is admitted that the American Glass House is far in advance of the European ones at the present day, in the particulars of capacity, ventilation, comfort of the workmen, and economy in fuel. An impression is very prevalent that glass making is a very unhealthy occupation; it may have been thus in former times, but as a matter of fact, no mechanical employment is more healthy. Dissipated as glass makers have been in former days, and careless of their health as they are at present, no better evidence can be adduced to prove the *generally* healthy character of the employment, than the fact. that the Glass Manufacturing Company in Sandwich, averaging in their employment 300 hands, had not a man sick through the influence of the employment, or one die in their connection for the space of twenty years.

To a stranger, a view of the furnaces with the workmen before them—the glowing metal whirled round and round, to be elongated for some particular shaped vessel, and then the same workman at his bench, rolling the iron in which the red-hot metal is attached backwards and forwards, molding it into shape by the aid of his shears, is curious and interesting. Boys passing backwards and forwards with long iron forks in their hands, conveying the manufactured glass to the annealing ovens; others passing to the receptacles for the cullet, into which they strike off the glass adhering to the blowing-irons, might lead an inexperienced observer to think that much confusion exists; but he soon finds that every one has his place, and strict method prevails throughout the whole of the works.

From observation and experience, it was found that large masses of glass material could be melted at less cost than the same quantity divided into smaller parts, and fused separately. In consequence of the knowledge of this important fact, very great alterations and improvements were made in the furnaces, and the result answered the warmest expectations. The very great saving effected in the article of fuel, as well as in other things, induced the company, through its able superintendent, to expend within the last three years, upwards of $100,000 in introducing machinery for facilitating the

Digitized by Google

various operations through which the crude material must pass, and in enlarging and thoroughly revising all their works. New and enlarged buildings for preparing the materials have been erected, and machinery for the transportation of articles and packages from one part of the works to another has been introduced, thereby becoming independent of much manual labor heretofore required. So much improvement has been effected in almost all the operations carried on within the factory, that notwithstanding the cost of materials used has been very much increased, the company have been enabled to reduce the price of their manufactured articles 25 per cent within the last few years. Another advantage, and by no means an unimportant one, arises from the fact, that for all the fuel consumed in the works, and for the materials required in the multifarious operations, the company pays cash; on this account they are not so apt to be affected by fluctuations in the price of articles, but can take a favorable opportunity to lay in their stock at the lowest market rates. At the present time, 1851, the company gives steady yearly employment to 428 individuals.

It is curious to compare this with the number of operatives in the year 1825, when the factory was in its infancy. At that time the pay roll embraced only 40 names. This speaks well for the management of the concern, and proves that its prosperity is steadily increasing. There is also an admirable feature in the dealings of the company with their workmen, that ought not to omitted, and this is the practice of paying every one employed by them semi-monthly. This conduces very much to the comfort and self-respect of all, by enabling them to procure for their families whatever they may need, at the best advantage, and preventing the disagreeable necessity of accumulating debts. It would be something remarkable, if throughout the long period of twenty-six years, the factory enjoyed an uninterrupted prosperity. There have been times when the great establishments throughout the State and whole country felt the pressure from without; when the monetary affairs of the country were disturbed from causes occasionally operating. At such times the talents of individuals who have the management of their respective factories become severely tested, and much credit is due to those who, by their care and foresight, are able to ride out these temporary gales, without a rent in their canvas.

The factory under consideration is fortunate in having an experienced superintendent; every man who is in any way connected with it, feels the most unbounded confidence in him. Intimately acquainted as he is, with the business in all its various ramifications, there is no hesitation arising from inexperience when prompt action is required, but every branch of business progresses advantageously and harmoniously, because an intelligent system pervades every department of the works. Some idea may be formed of the extent of business carried on in this factory, by an examination of the following list of articles yearly required to supply its wants:—

1,300 tons Berkshire silex; 620 pig lead; 400 tons ash; 50 tons nitre; 300 tons cullet; 400 tons straw; 150 tons clay; 50 tons iron; 100 tons tin, manganese, phos. soda, paper, &c.; 160 M hoops; 600 M staves; 25,000 pairs of heading; 9,000 tons coal; 750 tons rosin; 500 cords oak and pine wood. D. J.

OSWEGO STARCH FACTORY.

The Oswego Starch Factory has a new iron frame weighing about three hundred thousand pounds, which is now the largest establishment of the kind in the United States. The factory and buildings cover an acre and a half of ground, and are lighted by between seventy-five and one hundred skylights. The buildings contain six hundred thousand pounds of machinery, among which are three cast-iron kettles, holding one thousand gallons each; eight little pumps, capable of discharging eighty thousand gallons of starch an hour; five rotary and force-pumps, capable of discharging five thousand gallons of water a minute; over one mile in length of water-pipe; two hundred vats used in the manufacture of starch, holding eight hundred thousand gallgallons, and four pairs of cast iron rollers, weighing ten thousand pounds each. This establishment gives employment to one hundred men, and consumes annually from one hundred and seventy-five thousand to two hundred thousand bushels of corn, eight hundred tons of anthracite coal, and from six hundred thousand to eight hundred thousand feet of lumber in the manufacture of boxes, and other purposes, and makes ten thousand pounds of starch per day. The machinery is propelled by four water wheels, combining eighty horse power.

Digitized by Google

PRODUCT OF THE AUSTRALIAN GOLD FIELDS.

Victoria papers of the 7th of September, 1852, announce the discovery of two fresh gold fields on the Aniki Hills and in the Forest Creek District. The London *Times* has collected from Australian journals the subjoined summary of the product of the gold fields:—

Large quantities of gold arrived in Melbourne within the first days of September, and £400,000 of specie were imported into the colony in the last week of August, and the first week of September, 1852. The Government escort from Ballarat brought to Melbourne and Geelong on the 4th of September, 1852, 4,627 ounces; and on the 6th the Victoria Escort Company brought 33,805 ounces—making a total of 38,433 ounces. The most brilliant test of the continuity of the yield of the two great gold fields of Mount Alexander and Ballarat is given in a series of escort returns published in the Melbourne *Argus*, embracing the period from October, 1851, to the end of August, 1852. The following are the totals:—

October, 1851.....ounces	18,482	April.....ounces	135,112
November.....	60,878	May.....	138,906
December	169,684	June.....	162,990
January, 1852.....	107,216	July.....	353,182
February	111,778	August.....	350,968
March	122,778		

Making, with the addition of an odd 40,000 ounces from some smaller places, an enormous total of 1,771,974

or between 73 and 74 tons of gold. Of course this statement relates only to part of the fabulous yield of the Victoria Gold Fields. The following table will perhaps come near the actual yield:—

Amount actually shipped.....ounces	1,240,528
Amount deposited in the Treasury and Banks.....	310,377
Amount paid into Adelaide Assay Office.....	264,317
Probable amount exported in private hands.....	337.200
Probable amount in private hands in Melbourne and Geelong.....	100,000
Probable amount in the hands of diggers at the gold fields, and on the roads.....	280,000
Grand general total of the yield of the Victoria Gold Fields at the end of August.....	2,532,422

or 105 tons, 10 cwts., and 2 ounces of gold.

We may here remark that the gold exported since October last represents a value of £8,863,477, and all these accounts, we are assured by the Melbourne *Herald*, are rather under than over stated. These astounding results have been obtained by unskilled laborers, working without either plan or concert.

MARBLE AND LIME QUARRY IN CALIFORNIA.

It is stated in the Marysville *Express*, that the most extensive marble and lime quarry known in California, is located on the American River, about thirty miles from Sacramento. The most beautiful black, white, and variegated marble is produced from the quarry, susceptible of the highest polish. The quarry has been opened to the depth of twenty feet. The surface is much broken, apparently by volcanic heat, but this broken rock when burned, makes the purest and whitest lime we have ever beheld. At the depth of ten feet the rock is in ledges and can be quarried into piers of fifteen feet in length, or slabs from four to ten feet square. This is the same ledge from which the blocks were obtained by Governor Bigler to forward to Washington as California's offering for the Washington monument. The rock quarries easily, and is susceptible of a polish equal to any Italian marble. There are three lime-kilns now in operation, which will supply the demand for lime, and the ledge is sufficiently extensive to supply the demands of the entire State.

Digitized by Google

SHIP BUILDING AT THE PORT OF NEW YORK IN 1852.

We give below a summary statement of the tonnage of vessels launched during the year 1852, the amount of tonnage on the stocks, the aggregate launched and on the stocks, with a classification of the same, together with the comparative tables for the four preceding years:—

	On the stocks.	Launched.	Aggregate tons.
J. J. Simonson	3,000	3,000	6,000
William Collyer		2,338	2,338
George Collyer	103	150	253
William H. Brown	900	3,300	4,200
George Steers	338	87	425
Jacob A. Westervelt and Son	6,900	8,471	15,371
William H. Webb	5,660	12,096	17,756
Smith and Dimon		2,500	2,500
Abraham C. Bell	1,100	1,600	2,700
Lawrence and Foulkes	225	900	1,155
Perrine, Patterson and Stack	1,440	8,580	10,020
Samuel Sneeden	700	3,937	4,637
Jabez Williams and Sons	300	1,590	1,890
E. F. Williams	80	990	1,070
M'Dermott and Lupton		800	800
Eckford Webb		1,400	1,400
Alburtis and Morgan	500	600	1,100
Total	21,276	52,339	73,615

Showing that the total number of vessels at present on the stocks or launched during the year just closed is ninety-seven, whose aggregate tonnage is 73,615; and that of this amount 52,339 has been launched, and that 21,276 remains to be launched. The vessels above enumerated, may be classified as follows:—

CLASSIFICATION.

	Steamships.	Steamboats, ferry-boats, &c.	Ships.	Other sail vessels.
Launched	11*	30	10	18
On the stocks	5	12	8	3
Total	16	42	18	21

The following is a comparison of five years:—

1848	36,649	15,710	52,359
1849	38,085	23,890	61,965
1850	52,225	27,516	79,731
1851	65,521	15,240	80,761
1852	52,339	21,276	73,615

The following table shows the number of certain classes of vessels launched during the years mentioned:—

Years.	Ships.	Steamships.	Years.	Ships.	Steamships.
1849	17	3	1851	22	11
1850	18	14	1852	10	11

The total number of steamships ever built at this port and launched is fifty-nine.

COTTON AND OTHER MANUFACTORIES OF PRUSSIA.

From a statistical return just published by the Prussian government, it appears that there now exist in that country 2,207 spinning mills; 5,188 manufactories, dye-works, and cotton-printing establishments; 39,253 mills of different kinds; 12,960 large metal works; 17,165 breweries and distilleries; and 4,535 other manufactories of different kinds—making a total of 81,308 establishments, occupying 515,551 workmen.

* Including the Caloric ship Ericsson.

Digitized by Google

PROGRESS OF THE PENNSYLVANIA COAL TRADE.

We find in a series of articles, published in the *North American*, (Philadelphia,) an estimate of probable increase of the coal trade for the next nine years. The calculations in this estimate are based upon an annual increase of about 20 per cent. The increase of 1851 was considerably greater than this. But putting the rates of increase at only 15 per cent, would give an annual production for the next nine years as follows:—

1851.....	4,383,730	1855.....	7,667,168	1859.....	13,409,922
1852.....	5,041,289	1856.....	8,817,243	1860.....	15,420,400
1853.....	5,797,481	1857.....	10,139,820	1861.....	17,734,621
1854.....	6,667,103	1858.....	11,660,802		

The fact that the annual consumption of coal in England and Wales is over 34,000,000 tons, shows there is at least nothing incredible in the results here shadowed. The general distribution of the coal trade at the present time is in nearly the following ratio:—

Delaware and Hudson.....	1,000,000	Schuylkill	900,000
Lehigh.....	1,100,000	Reading	2,000,000
Total.....			5,000,000

Taking this ratio of distribution, the writer makes the following calculation upon the business of the next ten years, assuming that the companies named increased their capacity for carrying the amounts here set down to them:—

Years.	Delaware and Hudson.	Lehigh.	Schuylkill navigation.	Reading.	Total.
1853.....	1,159,496	1,275,446	1,043,547	2,818,992	5,787,481
1854.....	1,333,421	1,466,762	1,209,078	2,666,842	6,667,103
1855.....	1,533,433	1,686,777	1,380,091	3,066,867	7,667 163
1856.....	1,763,449	1,939,783	1,587,103	3,526,998	8,817,243
1857.....	2,027,966	2,230,762	1,225,169	4,055,932	10,139,821
1858.....	2,332,160	2,565,277	2,098,944	4,664,321	11,660,302
1859.....	2,681,985	2,950,182	2,413,786	5,383,969	13,409,922
1860.....	3,084,282	3,392,711	2,775,853	6,168,564	15,426,415
1861.....	3,546,513	3,901,177	3,191,872	7,093,040	17,731,621

INVESTMENTS IN MANUFACTURES.

The *Boston Journal* says: "The current of investment is now turning strongly towards factory stocks, which are beginning to hold out brilliant prospects in the way of dividends. A very important change in several branches of the manufacturing business has been going on during the last six months. The demand for domestic goods has increased greatly, and prices have advanced sufficiently to yield handsome profits. This fact, which is beginning to be realized in the community, furnishes a key to the present movement in factory shares. The truth is that a large majority of our manufacturing stocks are now selling at prices much below their value, as can be easily demonstrated by reference to facts and figures. The Bay State Mills, for example, held in the market at from $890 to $900 per share, or about ten per cent below the par value, will earn for the current business year full ten per cent net, and pay a dividend in February next of not less than six per cent, or $60 per share, while for the ensuing year the business prospects of the concern are decidedly better. The mills are stocked with more than a year's supply of wool, the advance on which alone, comparing the cost with prices now ruling, would be about equal to the respectable sum of two hundred thousand dollars. The Amoskeag Manufacturing Company shares, with the prospects of a semi-annual dividend in February of five or six per cent, are selling at but ten per cent advance, while Hamilton and Massachusetts, with probable dividends of four per cent nearly at hand, are bringing only about par value. The same remarks will apply to many other companies, which we have not space to mention in detail; but the arguments in factory stocks entitled to most weight, are those which refer to the prospects ahead—certainly most brilliant and encouraging."

Digitized by Google

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COLLINS AND CUNARD STEAMSHIPS.

We give below a tabular statement of the arrangement for the time of departure of the several steamships of the Collins and Cunard Ocean Mail Steamships for the eleven unexpired months of 1853, and for January, 1854:—

FOR LIVERPOOL.

Boston	Saturday	February 5	Cunard.
New York	Wednesday	" 9	Collins.
"	Saturday	" 12	Cunard.
Boston	"	" 19	"
New York	Wednesday	" 23	Collins.
"	Saturday	" 26	Cunard.
Boston	"	March 5	"
New York	Wednesday	" 9	Collins.
"	Saturday	" 12	Cunard.
Boston	"	" 19	"
New York	Wednesday	" 23	Collins.
"	Saturday	" 26	Cunard.
Boston	"	April 2	"
New York	Wednesday	" 6	Collins.
"	Saturday	" 9	Cunard.
Boston	"	" 16	"
New York	Wednesday	" 20	Collins.
"	Saturday	" 23	Cunard.
Boston	"	" 30	"
New York	Wednesday	May 4	Collins.
"	Saturday	" 7	Cunard.
Boston	"	" 14	"
New York	Wednesday	" 18	Collins.
"	Saturday	" 21	Cunard.
Boston	"	" 28	"
New York	Wednesday	June 1	Collins.
"	Saturday	" 4	Cunard.
Boston	"	" 11	"
New York	Wednesday	" 15	Collins.
"	Saturday	" 18	Cunard.
Boston	"	" 25	"
New York	Wednesday	" 29	Collins.
"	Saturday	July 2	Cunard.
Boston	"	" 9	"
New York	Wednesday	" 13	Collins.
"	Saturday	" 16	Cunard.
Boston	"	" 23	"
New York	Wednesday	" 27	Collins.
"	Saturday	" 30	Cunard.
Boston	"	August 6	"
New York	Wednesday	" 10	Collins.
"	Saturday	" 13	Cunard.
Boston	"	" 20	"
New York	Wednesday	" 24	Collins.
"	Saturday	" 27	Cunard.
Boston	"	September 3	"
New York	Wednesday	" 7	Collins.
"	Saturday	" 10	Cunard.
Boston	"	" 17	"
New York	Wednesday	" 21	Collins.
"	Saturday	" 24	Cunard.

Digitized by Google

Boston	Saturday	October 1	Cunard.
New York	Wednesday	" 5	Collins.
"	Saturday	" 8	Cunard.
Boston	"	" 15	"
New York	Wednesday	" 19	Collins.
"	Saturday	" 22	Cunard.
Boston	"	" 29	"
New York	Wednesday	November 2	Collins.
"	Saturday	" 5	Cunard.
Boston	"	" 12	"
New York	Wednesday	" 16	Collins.
"	Saturday	" 19	Cunard.
Boston	"	" 26	"
New York	Wednesday	" 30	Collins.
"	Saturday	December 3	Cunard.
Boston	"	" 10	"
New York	Wednesday	" 14	Collins.
"	Saturday	" 17	Cunard.
Boston	"	" 24	"
New York	Wednesday	" 28	Collins.
"	Saturday	" 31	Cunard.
Boston	"	January 7, 1854	"
New York	Wednesday	" 11	Collins.
"	Saturday	" 14	Cunard.
Boston	"	" 21	"
New York	Wednesday	" 25	Collins.

FOR THE UNITED STATES.

Boston	Wednesday	February 2	Cunard.
New York	Saturday	" 5	Collins.
"	Wednesday	" 9	Cunard.
Boston	"	" 16	"
New York	Saturday	" 19	Collins.
"	Wednesday	" 23	Cunard.
Boston	"	March 2	"
New York	Saturday	" 5	Collins.
"	Wednesday	" 9	Cunard.
Boston	"	" 16	"
New York	Saturday	" 19	Collins.
"	Wednesday	" 23	Cunard.
Boston	"	" 30	"
New York	Saturday	April 2	Collins.
"	Wednesday	" 6	Cunard.
Boston	"	" 13	"
New York	Saturday	" 16	Collins.
"	Wednesday	" 20	Cunard.
Boston	"	" 27	"
New York	Saturday	" 30	Collins.
"	Wednesday	May 4	Cunard.
Boston	"	" 11	"
New York	Saturday	" 14	Collins.
"	Wednesday	" 18	Cunard.
Boston	"	" 25	"
New York	Saturday	" 28	Collins.
"	Wednesday	June 1	Cunard.
Boston	"	" 8	"
New York	Saturday	" 11	Collins.
"	Wednesday	" 15	Cunard.
Boston	"	" 22	"
New York	Saturday	" 25	Collins.
"	Wednesday	" 29	Cunard.
Boston	"	July 6	"
New York	Saturday	" 9	Collins.
"	Wednesday	" 13	Cunard.

Digitized by Google

Boston	Wednesday	July	20	Cunard.
New York	Saturday	"	23	Collins.
"	Wednesday	"	27	Cunard.
Boston	"	August	3	"
New York	Saturday	"	6	Collins.
"	Wednesday	"	10	Cunard.
Boston	"	"	17	"
New York	Saturday	"	20	Collins.
"	Wednesday	"	24	Cunard.
Boston	"	"	31	"
New York	Saturday	September	3	Collins.
"	Wednesday	"	7	Cunard.
Boston	"	"	14	"
New York	Saturday	"	17	Collins.
"	Wednesday	"	21	Cunard.
Boston	"	"	28	"
New York	Saturday	October	1	Collins.
"	Wednesday	"	5	Cunard.
Boston	"	"	12	"
New York	Saturday	"	15	Collins.
"	Wednesday	"	19	Cunard.
Boston	"	"	26	"
New York	Saturday	"	29	Collins.
"	Wednesday	November	2	Cunard.
Boston	"	"	9	"
New York	Saturday	"	12	Collins.
"	Wednesday	"	16	Cunard.
Boston	"	"	23	"
New York	Saturday	"	26	Collins.
"	Wednesday	"	30	Cunard.
Boston	"	December	7	"
New York	Saturday	"	10	Collins.
"	Wednesday	"	14	Cunard.
Boston	"	"	21	"
New York	Saturday	"	24	Collins.
"	Wednesday	"	28	Cunard.
Boston	"	January	4, 1854	"
New York	Saturday	"	7	Collins.
"	Wednesday	"	11	Cunard.
Boston	"	"	18	"
New York	Saturday	"	21	Collins.
"	Wednesday	"	25	Cunard.

WORKING OF THE ERICSSON ENGINE.

A French engineer, in an article published in the *Courier des Etats Unis* on the Caloric ship Ericsson, illustrates the operation of the regenerator, or wire apparatus, in alternately heating and cooling the same volume of air, in the following apposite manner:—

"The great fundamental principle of the transmission of caloric cost the inventor twenty years of reflection to realize in this machine. It consists in using constantly the same heat to warm the air which is made to enter the cylinders. The apparatus by means of which this principle is applied, is called a regenerator, and we can form a clear idea of it by supposing that a man has his mouth filled with a warm metallic sponge; if he draws in his breath, the exterior air, in traversing the pores of the warm sponge, will itself be warmed, and will arrive warm into the lungs, while the sponge, having parted with its caloric, will have become cold; if he exhales the air thus warmed, this air, in again traversing the sponge, will again warm it, and will come out reduced in temperature. If, instead of producing these movements by the contraction of the muscles of the breast of the individual, an ordinary bellows is adapted to the mouth to produce the inhalation and the exhalation, we well nigh have Ericsson's machine."

Digitized by Google

RAILROADS IN THE UNITED STATES.

In the *Merchants' Magazine and Commercial Review* for January, 1853, (vol. xxviii., pages 107-115,) we published a tabular statement of the number of miles of railroads in operation, and in course of construction, cost, when opened, etc. The following statement is derived from Mr. DINSMORE'S "*American Railway Guide*" for January, 1853. The number of miles in operation, according to the table published in the January number of this Magazine, is 13,586; according to the *Railway Guide*, the number is 13,227. We put down the number of miles in course of construction at 10,828, while in the statement below the number of miles put down "in progress" is 12,928. The discrepancy in this last item is great, which, we presume, is owing to the fact that the *Guide* has included several projected railroads:—

On the 1st of January, 1853, there were in the United States 13,227 miles of completed railroad, 12,928 miles of railroad in various stages of progress, and about 7,000 miles in the hands of the engineers, which will be built within the next three or four years—making a total of 33,155 miles of railroad, which will soon traverse the country, and which, at an average cost of $30,000 (a well ascertained average) for each mile of road, including equipments, etc., will have consumed a capital amounting to $994,650,000, as follows:—

13,227	miles completed.....	$396,810,000
12,928	miles in progress.....	387,840,000
7,000	miles under survey.....	210,000,000
33,155	Total.....	$994,650,000

or in round numbers—$1,000,000,000—one billion of dollars: a sum which, at 6 per cent, would yield $60,000,000 annually, or more than sufficient to cover all the expenses of the United States Government and of the Governments of every State composing the United States!—if administered with republican economy. This estimate of the railroads of the United States differs materially from that published by the Census Office, and that by Mr. Andrews in his late report to government—but is based upon actual ascertainments. Both of these documents, however, refer to a date anterior to 1853.

The following railroads will be completed within the next few months:—

The Lawrenceburg and Upper Mississippi Railroad, 96 miles, extending from Lawrenceburg, on the Ohio, to Indianapolis—42 miles to Greensburg will be opened this month, and the remainder in October.

The Sackett's Harbor and Ellisburg Railroad, 18 miles, will be completed this month.

The Atlantic and St. Lawrence Railroad, from its present terminus to Island Pond, will be completed the coming season.

The Central Illinois Railroad, between La Salle and Bloomington, will be opened in April next,

The Canandaigua and Niagara Railroad will be opened the coming spring.

The Central Indiana Railroad will be completed in less than three months.

The Selma and Tennessee River Railroad will be completed in part by early spring.

The Lafayette and Indianapolis Railroad, now open to Lebanon, 37 miles, will be completed in February.

The Indianapolis and Bellefontaine Railroad will be completed in less than two months; and the Bellefontaine and Indiana Railroad during the coming season.

The Ironton Railroad will be opened 15 miles from its present terminus this month.

The Lexington and Covington Railroad will be finished 30 miles in May next, and the whole in the fall of 1853.

The Lexington and Danville Railroad is in rapid progress.

The Virginia and Tennessee Railroad, now open 72 miles, will be complet ed to Wytheville, 135 miles from Lynchburg, the next summer.

The Ohio and Mississippi Railroad will be open from Cincinnati to a junction with the Jeffersonville Railroad within three months.

The Belchertown and Amherst Railroad will be open in the middle of January

Digitized by Google

and several others, of which our space forbids the enumeration, are being rapidly finished.

The following railroads have lately commenced operations, and have their Time Tables published in the *American Railway Guide*:—

The Akron Branch Railroad miles	18
The Androscoggin Railroad	20
The Cleveland and Erie Railroad	92
The Charlotte and South Carolina Railroad	112
The Chicago and Mississippi Railroad	52
The Chicago and Rock Island Railroad	40
The Dayton and Greenville Railroad	35
The Erie and North-East Railroad	19
The Greenville and Columbia Raiload	102
The King's Mountain Railroad	32
The Lafayette and Indianapolis Railroad	37
The Milwaukee and Mississippi Railroad	56
The Nashville and Chattanooga Railroad	151
The Orange and Alexandria Railroad	88
The Peru and Indianapolis Railroad	22
The Plattsburg and Montreal Railroad	62
The South Side (Virginia) Railroad	62
The Scioto and Hocking Valley Railroad	20
The Troy and Boston Railroad	32
The Virginia Central Railroad	107
The Virginia and Tennessee Railroad	72
The Western Vermont Railroad	83
The Wilmington and Manchester Railroad	79

MARINE DISASTERS ON THE LAKES IN 1851.

The subjoined summary statement of the marine disasters that have occurred on the Western Lakes was prepared by Captain G. W. Rounds, agent of the North-Western Insurance Company:—

Amount of loss by collisions		$261,950
Other casualties		730,709
By steam vessels has been		638,620
By sail vessels has been		350,039
By American vessels has been		907,487
By British vessels has been		85,172
On Lake Ontario by steam	$49,350	
" sail	29,599	
		78,939
On Lake Erie by steam	543,470	
" sail	197,830	
		741,300
On Lake Huron by steam	16,000	
" sail	53,600	
		69,600
On Lake Michigan by steam	800	
" sail	78,020	
		78,820
On Lake Superior by steam		24,000

Of the two hundred and twenty-nine disasters, seven occurred in the month of April, nineteen in May, twenty-four in June, fifteen in July, sixteen in August, twenty-one in September, twenty-seven in October, eighty-five in November, (fifty-five in one gale of the 11th and 12th,) and fifteen in December. In many instances the amount of losses as above stated have been matters of estimate.

Digitized by Google

RAILROADS IN THE STATE OF NEW YORK.

Gov. SEYMOUR, in his message to the Legislature of New York, gives the following abstract of some of the statistics of the railroads of the State of New York, taken from the returns made to the State Engineer, for the year ending September 30th, 1852. As soon as the report of the Chief Engineer is printed, we shall publish in the *Merchants' Magazine* a full statistical statement of all the railroads in the State.

"Twenty-seven corporations only have made returns. Three other corporations, which made returns last year, have not filed the annual reports required by law.

"There have been filed in the office of the Secretary of State, articles of association for forty-one additional railroad corporations. Several of these roads are known to have been completed, and upon others large expenditures have been made. The railroad corporations are by law required to file their annual reports with the State Engineer by the 1st day of December. None of them have complied with this provision, and the late date at which many of them were sent in, delays the State Engineer, and prevents him from complying with section 103 of the general railroad law, which requires him to arrange the information in a tabular form, and to report to the Legislature on the first day of its session.

The number of miles of road in use on the 27 railroads reported is	1,797
And adding the lengths of the roads not reported, as given last year, makes	2,027
This is an increase in the number of miles in use, over the number reported last year, of	297

The total cost of the 27 roads reported up to 30th Sept., 1852, is $82,812,160 63.

"The total expenditure on all of the roads constructed and commenced in this State, is probably about one hundred millions of dollars. The number of passengers carried in cars on twenty-one roads reported, is 7,061,909. And the number of miles traveled by the passengers is 332,847,667. The increase on 18 roads over the preceding year was, of passengers, 1,487,087, and of miles traveled, 92,858,860. The number of tons of freight carried over 21 roads reported, is 2,060,379. The increase over the preceding year on 17 of these roads, is 821,101 tons. The number of persons injured in life or limb on 26 roads reported, is 256; of whom were killed, 158. The increase over the preceding year, on 25 of these roads, is, of persons killed, 59, and of persons injured, 44. These railroads traverse almost every county in the State. There are no sections of its territory which have not now cheap and convenient avenues to market, by means of lakes, rivers, canals, and railroads. The recent extension of the last named improvement will rapidly increase the wealth and population of the State."

STEAMBOAT PROGRESS AT THE WEST.

The Pittsburg *Post* has an article on the progress of steamboat building at that place and in the West, from which it appears that the first steamboat built in Pittsburg was launched in the month of March, 1811. She was called the *New Orleans*, and was built under the superintendence of Mr. Rosevelt, for Messrs. Fulton & Livingston of New York. She was a boat of 138 feet keel, and calculated for about 400 tons burthen. The *New Orleans* arrived at Natchez in December of the same year, when she took in loading and passengers, for the first time, and proceeded to New Orleans. She afterwards ran as a regular packet between Natchez and New Orleans.

The second steamer built at Pittsburg was the *Vesuvius*, three years afterward, which first left Pittsburg, April, 23, 1814, to run in connection with the above named steamer, between the Falls of the Ohio and New Orleans. The Vesuvius was of 480 tons burthen, carpenter's measurement, 160 feet keel, and 28 feet 6 inches beam, and, when loaded, drew from 5 to 6 feet water. The whole of her hold, below deck, except a neat cabin for ladies, and the space occupied by her machinery, was appropriated for the storage of freight. A cabin was built on her deck, which extended nearly half her length, and was "elegantly fitted up," having twenty-eight double berths on each side. The departure of this boat from Pittsburg created considerable excitement; she passed up the Monongahela in front of the town, and as she passed down, fired a salute, and was greeted by the cheers of the crowd of citizens who were assembled on the bank. A correspondent of *Niles' Register*, of May 21, 1814, gives the following account of her progress down the river, a short distance, which was very

Digitized by Google

good, considering she was the second steamer built here, and one among the first ever built:—

"In order to witness and ascertain her speed, I crossed the Alleghany, and mounting a very capital horse, I endeavored to keep pace with her along the road which skirts the river. But she moved so rapidly, that after riding three miles and a-half in nineteen minutes, I gave up the attempt. In one hour and thirty minutes she was at Middleton, 12 miles below Pittsburg."

The Vesuvius arrived at Cincinnati on the 23d of April, in 40 hours from this city. The river was high, however, and she had no freight. The run to Louisville was made in sixty-seven hours and twenty-five minutes; from thence to Natchez, one hundred and twenty-five hours and a half; and from Natchez to New Orleans, thirty-three hours, making the total between Pittsburg and New Orleans, two hundred and twenty-six hours. The Vesuvius was built by Mr. Fulton of New York, under the agency of Messrs. Livingston & Latrobe, for companies who vested large capitals in the establishment.

Two steamers were now built to run between Pittsburg and the Falls of the Ohio, and thus form the steam connection with New Orleans. The steamboat Buffalo, of 285 tons burden, was launched, and was expected, as she only drew two feet six inches of water, to run all summer. The steamer Enterprise, built at Bridgeport, on the Monongahela, arrived at Pittsburg, on the 8th of June, 1814, and was found to work very well. She was also intended to run between Pittsburg and the Falls.

Thus was the first steam connection established between Pittsburg and New Orleans. Since that time, thirty-eight years have elapsed, and in contrast with the efforts of the first period the *Post* gives the steamboat statistics for the four collection-districts on the Ohio river for the year 1851.

The total number of steamers constructed in these districts during the year was 320, distributed as follows:—Pittsburg, 112; Wheeling 46; Cincinnati, 111; Louisville, 61. The aggregate tonnage amounted to 64,297 tons, of which 19,942 tons belonged to Pittsburg; 7,190 to Wheeling; 24,985 to Cincinnati; and 15,180 to Louisville. The total number of passengers carried on these steamers during the year, was 3,050,626. The total amount of marine insurance effected on the hulls and cargoes of vessels, and the amount of insurance paid in the four districts was as follows:—

Districts.	Total Ins.	Ins. paid.
Pittsburg	$4,822,397	$30,434 98
Wheeling	764,767	1,989 03
Cincinnati	17,008,530	257,428 48
Louisville	10,185,855	147,585 17
Total	$32,811,440	$437,434 66

As a consequence of this increase, the number of steamboats destroyed in the course of the year belonging to these four districts, was 44; of this number 19 were snagged and 13 burned. The number of lives lost by these disasters was 482.

LARGE TUNNEL ON THE PENNSYLVANIA RAILROAD.

One of the tunnels on the Pennsylvania Railroad now constructing, is to be 3,570 feet in length. Its area at the widest space within the lines of the masonry will be about twenty-four feet, and the spring of the arch will begin sixteen feet from the crown of the arch. The arch itself of the tunnel will be rather of an oval form, one of the most beautiful curvatures which conic sections can afford. The greater part of the vast arched excavation will be inlaid with strong and substantial masonry. More than half of this masonry will be composed of sandstone well laid in hydraulic cement; and the remainder will be hard burnt brick. This whole masonry will be twenty-two inches thick. The tunnel passes the Alleghany Mountain in Sugar Run Gap, and lies partly in Blair and partly in Cambria County. Taking into account the length of the tunnel and its interior breadth, and the quantity and solidity of its masonry, it may be regarded as the largest work of the kind in the United States. About four hundred men are employed upon it. The contractors who are accomplishing this great work are S. Rutter & Son; perhaps the most eminent tunnel contractors in the country.

Digitized by Google

MERCANTILE MISCELLANIES.

THE OPIUM TRADE.

We published in the numbers of the *Merchants' Magazine and Commercial Review* for July and August, 1850,* two papers under the title of "*The Opium Trade; as carried on between India and China, including a Sketch of its History, Extent, Effects, &c.,*" which were prepared expressly for our Journal by Dr. NATHAN ALLEN, of Massachusetts. Opium is, as is well known, a contraband article among the Chinese, and the trade is prohibited under severe penalties. It is, however, carried on by the East India Company, under the direct sanction of the English Government; and is forced upon the miserable and enslaved population. It is estimated that *four hundred thousand human beings in the Celestial Empire are swept off annually by this pernicious poison*, the consideration for which are some millions of dollars to the East India Company.

The Bombay *Telegraph* reviews the articles in the *Merchants' Magazine*, and fully concurs in the views of our correspondent, Dr. ALLEN. The reviewer says:—

As an article of Commerce, opium stands out without a parallel. From the skillful management and cultivation of about 100,000 acres of land, the East India Company produce an article which, sold at a profit of several hundred per cent, yields to them a net revenue of nearly three millions sterling. We do not here include the Malwa opium—a seventh of the whole revenue of the country, raised from an extent of *more than a million of square miles.*

From the transport of this drug by a few vessels named opium clippers, a few mercantile houses are also realizing magnificent profits, while the Chinese themselves, the grand consumers of the drug, part with five or six million pounds sterling per annum.

The most astounding fact of the opium trade needs yet to be specified, viz., that Christian sensibilities have not yet been adequately roused in relation to its iniquities and horrors.

That a professedly Christian government should, by its sole authority, and on its sole responsibility, produce a drug which is not only contraband, but essentially detrimental to the best interests of humanity; that it should annually receive into its treasury scores of rupees, which, if they cannot, save by a too licentious figure, be termed "the price of blood," yet are demonstrably the price of the physcial waste, the social wretchedness and moral destruction of the Chinese; and yet that no sustained remonstrances from the press secular or spiritual, nor from society, should issue forth against the unrighteous system, is surely an astonishing fact in the history of our Christian ethics.

An American, accustomed to receive from us impassioned arguments against his own nation, on account of slavery, might well be pardoned were he to say to us, with somewhat of intemperate feeling, "Physician heal thyself," and to expose with bitterness the awful inconsistency of Britain's vehement denunciation of American slavery, while, by most deadly measures, furthering Chinese demoralization.

The review, in referring to the havoc of human life, closes as follows:—

What unparalleled destruction! The immolations of an Indian Juggurnauth dwindle into insignificance before it! We again repeat, nothing but slavery is worthy to be compared for its horrors with this monstrous system of iniquity. As we write, we are amazed at the enormity of its unprincipledness, and the large extent of its destructiveness. Its very enormity seems in some measure to protect it. Were it a minor evil, it seems as though one might grapple with it. As it is, it is beyond the compass of our grasp. No words are adequate to expose its evil, no fires of indignant feeling are fierce enough to blast it.

* *Merchants' Magazine*, vol. xxiii., pp. 28 and 146.

Digitized by Google

The enormous wealth it brings into our coffers is its only justification, the cheers of vice-enslaved wretches its only welcome; the curses of all that is moral and virtuous in an empire of three hundred and sixty millions, attend its introduction; the prayers of enlightened Christians deprecate its course; the indignation of all righteous minds is its only "God-speed."

It takes with it fire and sword, slaughter and death; it leaves behind it bankrupt fortunes, idiotized minds, broken hearts and ruined souls. Foe to all the interests of humanity, hostile to the scanty virtues of earth, and warring against the overflowing benevolence of heaven; may we soon have to rejoice over its abolition.

AMOS LAWRENCE, THE BENEVOLENT MERCHANT.

The *Commonwealth* reports the following passage in Eulogy of AMOS LAWRENCE, (a brother of the Hon. ABBOT LAWRENCE, late minister to England,) from a Sermon on "The Means of Living and the Ends of Life," preached at the new Music Hall, in Boston, January 2d, 1853, by the Rev. THEODORE PARKER.

"Only two days ago, there died, in this city, a man rich in money, but far more rich in manhood. I suppose he had his faults, his deformities of character. Of course he had. It takes many men to make up a complete man. Humanity is so wide and deep that all the world cannot drink it dry. He came here poor, from a little country town. He came with nothing—nothing but himself, I mean; and a man is not appraised, only taxed. He came obscure; nobody knew Amos Lawrence forty five years ago, nor cared whether the handkerchief in which he carried his wardrobe, trudging to town, was little or large. He acquired a large estate; got it by industry, forecast, prudence, thrift—honest industry, forecast, prudence, thrift. He earned what he got, and a great deal more. He was proud of his life; honorably proud that he made his own fortune, and started with 'nothing but his hands.' Sometimes he took gentlemen to Groton, and showed them half a mile of stone wall which the boy Amos had laid on the paternal homestead. That was something for a rich merchant to be proud of.

"He knew what few men understand—when to stop accumulating. At the age when the summer of passion has grown cool, and the winter of ambition begins seriously to set in, when avarice and love of power, of distinction, and of office, begin to take hold of men, when the leaves of instinctive generosity fall, and the selfish bark begins to tighten about the man—some twenty years ago, when he had acquired a large estate, he said to himself—'Enough! No more accumulation of that sort to make me a miser, and my children worse than misers.' So he sought to use nobly what he had manfully won. He lived comfortably but discreetly. He didn't keep

> 'A brave old house at a bountiful rate,
> With half-a-score of servants to wait at the gate.'

"His charity was greater than his estate. In the last twenty or thirty years he has given away to the poor a larger fortune than he has left to his family. But he gave with as much wisdom as generosity. His money lengthened his arm, because he had a good heart in his bosom. He looked up his old customers whom he had known in his poor days—which were their rich ones—and helped them in their need. He sought the poor of this city, and gave them his gold, his attention, and the sympathy of his honest heart. He prayed for the poor, but prayed gold. He built churches—not for his own sect alone, for he had piety without narrowness, and took religion in a natural way; churches for Methodists, Baptists, Calvinists, Unitarians, for poor oppressed black men, fugitive slaves in Canada; nay, more, he helped them in their flight. He helped colleges, gave them libraries, and philosophical apparatus. He sought out young men of talents and character, but poor and struggling for education, and made a long arm to each down to their need, sending parcels of books, pieces of cloth to make a sailor's jacket or cloak, or money to pay the term bills. He lent money when the loan was better than the gift. That bountiful hand was felt on the shore of the Pacific. He was his own executor and the trustee of his own charity funds. He didn't leave it for his heirs to distribute his benevolence at their cost. At his own cost he administered the benefactions of his testament. At the end of a fortunate year, he once found thirty thousand dollars more than he had looked for as his share of the annual profits. In a month he had invested it all—in various charities. He couldn't eat his morsel alone—the good man.

Digitized by Google

"His benevolence came out also in smaller things, in his daily life. He let the boys cling on behind his carriage—grown men did so, but invisibly; he gave sleigh-rides to boys and girls, and had a gentle word and kindly smile for all he met.

"He coveted no distinction. He had no title, and wasn't a 'General,' a 'Colonel,' a 'Captain,' or 'Honorable,'—only plain 'Mister,' 'Esquire,' and 'Deacon, at the end.

"His charity was as unostentatious as the dew in summer. Blessing the giver by the motive, the receiver by the quicker life and greater growth, it made no noise in falling to the ground. In Boston, which suspiciously scrutinizes righteousness with the same eye which blinks at the most hideous profligacy, though as public as the street—even the daily press never accused his charity of loving to be looked at.

"Of good judgment, good common sense, careful, exact, methodical, diligent, he was not a man of great intellect. He had no uncommon culture of the understanding and the imagination, and of the highest reason still less. But in respect to the greater faculties—in respect of conscience, affection, the religious element, he was well born, well bred, eminently well disciplined by himself.

"He was truly a religious man. I do not mean to say that he thought as Calvin or Luther thought, or believed by Peter, James or John. Perhaps he believed some things which the Apostles never thought of, and rejected others which they all had in reverence.

"When I say he was a religious man, I mean that he loved God and loved men. He had no more doubt that God would receive him to heaven than that he himself would make all men happy if he could. Reverencing God, he reverenced the laws of God—I mean the natural laws of morality, the laws of justice and of love. His religion was not ascetic, but good-natured and of a cheerful countenance. His piety became morality. The first rule that he took to his counting-house was the golden rule, and he never laid it by—buying, and selling, and giving by that standard measure. So he traveled along, on that path which widens and brightens as it leads to heaven.

"Here was a man who knew the odds between the Means of Living and the ends of Life. He knew the true use of riches. They served as a material basis for great manly excellence. His ton of gold was a power to feed, to clothe, to house, and warm and comfort needy men; a power to educate the mind, to cheer the affections, to bless the soul. To many a poor boy, to many a sad mother, he gave a 'merry Christmas' on the earth, and now, in due time, God has taken him to celebrate Epiphany and New Year's day in Heaven!"

SUICIDE OF A LONDON MERCHANT.

Mr. Leschallas, says an English journal, the paper maker, who for many years has carried on an extensive business as paper maker and wholesale stationer, in Budge Row, Watling-street, London, committed self-destruction on Monday morning, by shooting himself through the head, in his warehouse in Sise-lane. During the last nine months Mr. Leschallas, who was about fifty-seven years of age, has labored under a delusion that his business was going to ruin and himself to poverty, whereas, in fact, matters were the reverse, for his affairs, recently gone into, exhibited a large capital in reserve after all claims and liabilities had been cleared. It was stated that he had £80,000 in stock, besides £50,000 in bills in hand; yet he was constantly complaining of, and persisting in, his approaching insolvency. Twice or thrice during the time specified he was thwarted in attempting to shoot himself. An inquest was held by Mr. Payne, the coroner, and a verdict of temporary derangement returned.

PERUVIAN BARK.

La Cuscarilla, (Peruvian bark,) one of the most important products of Bolivia, pays a duty of $10 per quintal to the government for the right of cutting. Notwithstanding this duty, the exportation has been so great of late years, that the Congress passed a law, some eighteen months ago, which took effect about a year since, prohibiting any further cutting for five years.

Digitized by Google

THE BOOK TRADE.

1.—*The Democracy of Christianity, or an Analysis of the Bible and its Doctrines in their relation to the Principle of Democracy.* By Wm. Goodell. 2 vols., 12mo., pp. 348 and 523 New York: Cady & Burgess.

It is no ordinary task to unfold the subject embraced in this title with the ability of which it is worthy. In this work it is divided into four parts—the first of which, beginning with the origin of mankind, follows down through the Old Testament, their history, especially in the line of the Jewish race, pointing out the elements of Democracy, wherever they make their appearance. The Second part discusses the more direct teachings of Christianity. In part Third, the Institutions of Christianity, with their bearings upon the principle of Democracy, are more particularly examined; and in the Fourth part, the actual and prospective effects of Christianity are considered. The ability of the work is unquestionable, and every page furnishes material for reflection. It is the most systematic and complete examination of the subject which has been published. Of course, it brings the author in contact with many mooted points of Church Polity, which he has treated with much learning.

2.—*The Pictorial Field-Book of the Revolution;* or, Illustrations by Pen and Pencil of the History, Biography, Scenery, Relics, and Traditions of the War of Independence. By Benson J. Lossing. With several hundred Engravings on Wood, by Lossing and Barritt, chiefly from Original Sketches by the Author. Vol. 2, 8vo., pp. 880. New York: Harper & Bros.

This volume completes the Field-Book of the Revolution. The labor of its preparation can hardly be appreciated with justice, unless one is familiar with the difficulty of obtaining details of events after many years have elapsed. It is a work of great value to Americans, not so much for anything new or striking in its contents, but as being the treasure-house of all those minute incidents of the war which are hallowed in the memory of the inhabitants among whom they occurred, and which have been sedulously gathered by the author. Nor are the more important events of the Revolution overlooked. These are narrated with the same fullness, though not dwelling upon the principles involved in the contest, or the discussions which took place. In short, the work possesses all that interest which attaches to the personal narratives of the old soldiers of that war.

3.—*The Private Life of Daniel Webster.* By Chas. Lanman. 12mo., pp. 205. New York: Harper & Brothers.

The author of these pages occupied the close relation of private secretary to the distinguished statesmen. He has often been the guest of Mr. Webster at both his places of residence, and been entertained as his intimate friend. Of course he has here attempted to offer the public only those interesting particulars which the public have a right to claim. All those incidents in the private life of an individual, which belong to the retirement of home, he has, with due delicacy and discrimination, withheld. The author is a man of talent and an able writer. There are marks of haste in his pages and some evident misstatements, but apart from these, the book will be found one of the most interesting and agreeable of the many volumes before the public.

4.—*My Life and Acts in Hungary in the years* 1848 and 1849. By Arthur Gorgei. 12mo., pp. 615. New York: Harper & Brothers.

Gorgei, the reputed traitor of the Hungarian cause, states his own defense in these pages. It is, from beginning to end, a specimen of special pleading which does honor neither to the head nor heart of its author. It contains nothing which will remove or diminish the public sentiment of mankind on his conduct, or obtain for him any special regard with honorable men.

11.—*Chambers Pocket Miscellany.* Vol. 8. 12mo., pp. 180. Boston: Gould & Lincoln. New York: Adriance & Sherman.

Digitized by Google

6.—*Cornelius Nepos. With Notes Explanatory and Historical.* By CHAS. ANTHON, LL. D. 12mo., pp. 396. New York: Harper & Brothers.

Cornelius Nepos has justly obtained very extensive favor as a text book in schools. It is a very attractive book for young students, yet imperfect and inaccurate in many of its historical and geographical details. These errors, however, have been carefully corrected in this edition, which is embellished with the rich learning of Dr. Anthon, and rendered suitable for a text book in any institution.

7.—*History of Romulus.* By JACOB ABBOTT. With Engravings. 12mo., pp. 306. New York: Harper & Brothers.

The reputation of Abbott's works is well known and established. This volume, containing the life of the founder of the Roman Empire, is one of a series prepared by the author to furnish the reading community with accurate and faithful accounts of the lives and actions of personages of ancient times. The invention of the author is not brought into exercise to add interest to his pages, but the charm consists in the admirable selection of incidents and facts in the lives of those of whom he writes.

8.—*Elements of Geology.* By MOSES GRAY, A. M., and C. B. ADAMS. 12mo., pp. 350. New York: Harper & Brothers.

In this volume we have the outlines of American and European Geology in a condensed form. It is elementary in its character, and particularly designed for students in Geology. With a view of rendering the subject attractive to the general reader, the most important theories of the science are discussed, including its practical applications and relations to Natural Theology and Revelation. The illustrations have been drawn from the whole field of geological phenomena.

9.—*Corneille and his Times.* By M. GUIZOT. 12mo., pp. 395. New York: Harper & Brothers.

This is an important production for a complete knowledge of French literature, especially that which embraces the poetry of Corneille and his times. It is an able, learned, and elegant criticism, valuable in this respect to all scholars, independent of the particular subject of which it treats.

10.—*Bianca. A Tale of Erin and Italy.* By EDWARD MATURIN, Esq. 12mo., pp. 395. New York: Harper and Brothers.

This is a descriptive tale of life in Ireland and Italy. It is written with spirit and vigor, and oftentimes displays more than usual power.

11.—*Life of Sir Walter Scott.* By DONALD MCLEOD. 12mo., pp. 298. New York: Charles Scribner.

An additional life of Sir Walter Scott might almost seem superfluous, but we have in this a combination of the rich and varied materials furnished by Irving, Lockhart, and many others. These sketches are very spirited and graphic, and will be found very acceptable by those who are wearied with the voluminous correspondence of Scott. We have a picture of Scott as he naturally appeared, which is set off by an admirable selection of the most striking and agreeable incidents of his career.

12.—*Frank Freeman's Barber Shop.* A Tale. By Rev. RAYMOND R. HALL, D. D. 12mo., pp. 343. New York: Charles Scribner.

This is a tale brought out in the wake of Uncle Tom's Cabin, presenting conservative and moderate views. It contains some striking scenes and stirring passages, and represents Southern life with much truthfulness and candor.

13.—*Night Thoughts on Life, Death and Immortality.* By EDWARD YOUNG, LL. D. With a Memoir of the Author, a Critical View of his Writings, and Explanatory Notes. By J. R. Boyd. 12mo., pp, 516.

14.—*The Paradise Lost.* By JOHN MILTON. With Notes, Explanatory and Critical. Edited by James R. Boyd. 12mo., pp. 552. New York: A. S. Barnes & Co.

This series of classic poetry has been prepared expressly for use in educational purposes. The notes are very full and extensive, answering all points worthy of the attention of youth. We trust their adoption will become as extensive as their merits may justly claim.

Digitized by Google

15.—*Outlines of Astronomy.* By SIR JOHN F. W. HERSCHEL. A New Edition, with Numerous Plates and Wood-cuts. 12mo. Philadelphia: Blanchard and Lea.

The outlines of this admirable work first appeared as a part of the Cabinet Cyclopedia in the year 1833. Since then it has been entirely remodeled, much new matter has been added, and some parts, especially that relating to the lunar and planetary perturbations, have been entirely rewritten. It is now very complete in its contents, and may be regarded as "up to the actual state of Astronomy." The elements of the four new planets have been added, and the improved elements of four others have been substituted for the provisional ones given in former editions. The remarkable discovery of an additional ring of Saturn, and the curious researches of M. Peters on the proper motion of Sirius, with several minor features, are also noticed. The whole drift and tenor of the work, it should be observed, is explanatory; and, as such, it becomes one of the best we now have on Astronomy.

16.—*The Analytical Chemist's Assistant: a Manual of Chemical Analysis. Both Qualitative and Quantitative of Natural and Artificial Inorganic Compounds; to which are Appended the Rules for Detecting Arsenic in case of Poisoning.* By FREDERICK WOEHLER. Translated by OSCAR M. LEIBER. 12mo., pp. 314. Philadelphia: Henry C. Baird.

In this work we have an excellent treatise in a popular style, containing directions for testing and analyzing the numerous inorganic compounds of nature and art. Such a work has long been needed for popular use. In its present complete form it contains in addition to the contents of the German Edition, descriptions of the more general manipulations necessary in conducting chemical analyses, the modes of analyzing many substances not included in the original, and the results themselves. The per centages of ingredients sought is added, and many other valuable features which render it truly a useful book.

17.—*A Treatise on Screw Propellers and their Steam Engines, with Practical Rules and Examples how to Calculate and Construct the same for any description of Vessels, accompanied with a Treatise on Bodies in Motion in Fluid, exemplified for Propellers and Vessels; also a Full Description of a Calculating Machine.* By J. W. NASTROM. 8vo., pp. 232. Philadelphia: H. C. Baird.

In this treatise will be found the results of several years' experience and observation on the part of the author. A principal object with him has been to obtain formulæ to follow the variations that arise in practice. Proper co-efficients have been introduced to make the formulæ simple and practical, where practice differs from theory. The contents of the volume have been evidently prepared with much care and investigation.

18.—*The Real Presence of the Body and Blood of our Lord Jesus Christ in the Blessed Eucharist, proved from Scripture. In Eight Lectures Delivered in the English College, Rome.* By CARDINAL WISEMAN. 12mo., pp. 311. Baltimore: J. Murphy & Co.

This is not intended less for a controversial work, than to serve for the instruction of those who are unacquainted with the grounds upon which the Roman Church rests the belief in the doctrine of transubstantiation. This view of the question is stated with much fullness, candor, sincerity, and elegance of diction. The writer is neither bigoted nor bitter, but nobly qualified for the position he holds in England. All those who have been led by the bitterness of denominations to investigate Christian truths for themselves, should read this eloquent statement of the Roman side in this fundamental article of controversy.

19.—*A Catechism of Sacred History,* Abridged for the Use of Schools. Translated from the French. By A FRIEND OF YOUTH. 24mo., pp. 124. Baltimore: Murphy & Co.

20—*The Cloud with the Silver Lining.* By the Author of "A Trap to Catch a Sunbeam," etc. 18mo., pp. 70. Boston: James Munro & Co.

A charming little story.

Digitized by Google

21.—*Napoleon in Exile; or, a Voice from St. Helena.* The Opinions and Reflections of Napoleon on the most Important Events in his Life and Government, in his own words. By BARRY O'MEARA. 2 vols., 12mo., pp. 328 and 332. New York: J. S. Redfield.

This work has been before the public for some length of time, and has obtained the reputation of being one of the most authentic and interesting records of the opinions and reflections of Napoleon which has ever been published. The author was medical officer of the English Government at St. Helena to the household of Napoleon. His relations to the Emperor were of the most intimate and confidential character, and his reports of conversations are given with great fidelity. Relating, as they do, to public men and affairs in Europe, they possess a genuine interest to all readers.

22.—*Songs of the Seasons, and other Poems.* By JAMES LINEN. 12mo., pp. 167. New York: Redfield.

The author of these pages is an occasional contributor to the Magazines, whose poems have been very extensively copied in the papers. The generosity of subscribing friends has enabled the author to bring out his volume without any solicitude of a pecuniary character. He says, "with critics I have nothing to do." In conformity with this assertion we therefore forbear to express any opinion on the merits of the poems.

23.—*Woodworth's American Miscellany of Entertaining Knowledge.* By FRANCIS C. WOODWORTH, author of "Stories about Animals," "Uncle Frank's Home Stories," etc., etc. 12mo., pp. 288. Boston: Phillips, Sampson & Co.

The plan of this work, the first volume of which is before us, is similar to that of "Chambers' Miscellany," which has had such an immense sale in England and the United States. Each volume, complete in itself, is illustrated with numerous cuts. The series is to consist of ten volumes, issued at irregular intervals until their completion. It is well adapted to the family circle, and although free from sectarianism, will prove a most valuable addition to Sunday School Libraries.

24.—*The Tell-Tale; or, Home Secrets. Told by Old Traveler.* By TRUSTA, Author of "Sunny Side," "Peep at Number Five," &c. Boston: Phillips, Sampson & Co.

A most interesting and instructive volume for the young, which many children of a "larger growth" will read with delight. The recent death of the authoress lends a melancholy charm to the narrative.

25.—*Hints towards Reformers, in Lectures, Addresses, and other Writings.* By HORACE GREELEY. Second Edition, enlarged. With the Crystal Palace and its Lessons. 12mo., pp. 425. New York: Fowlers & Wells.

It is gratifying to learn that a second edition of this instructive and pleasant volume has already been called for. It is a just acknowledgment of the talents and merits of the author. This edition contains, in addition to former ones, an appendix, in which is included an interesting article on the Crystal Palace and its results.

26.—*The Scientific American.* New York: Munn & Co.

The eighth volume of this truly valuable work is now in course of publication, and we cannot do our young men better service, especially if engaged in mechanical or artistic pursuits, than in recommending them to subscribe for it. As a journal of the Arts and Sciences, it ranks high in our periodical literature, being devoted to the diffusion of sound practical knowledge upon the subjects of which it treats. Manufacturers and Agriculturists will find much valuable matter relating to their important branches of the national industry.

27.—*Disturnell's Railroad, Steamboat, and Telegraph Book: being a Guide through the United States and Canada.* New York: J. Disturnell.

One of the most important features in this valuable little manual is the information it embodies in relation to the telegraphic system, now so extensively in use in the United States. It is, we believe, the only work now published that contains full and accurate information on that subject.

28.—*Waverley Novels.* Vols. 8, 9, and 10. Hart's Cheap Edition. Ivanhoe, The Monastery, The Abbott. Philadelphia: A. Hart.

Digitized by Google

29.—*Slavery and Anti-Slavery: a History of the Great Struggle in both Hemispheres, with a View of the Slavery Question in the United States.* By WILLIAM GOODELL, author of the "Democracy of Christianity." 12mo. pp. 602. New York: William Harned.

The design of this work, as stated by the author, is to furnish, in one volume, an abstract for convenient reference, a great mass of historical information concerning slavery—in this country and Great Britain—information that is now to be found only by looking over a vast number of volumes or pamphlets, and the newspapers and scattered documents of the last twenty years. The work is evidently compiled with much labor and care, and aside from the anti-slavery views of the author it contains, will, we doubt not, interest men of every shade of opinion, on a subject which has caused a good deal bitterness of feeling.

30.—*Village Life in Egypt: with Sketches of the Said.* By BAYLE ST. JOHN. 2 vols. 12mo., pp. 216 & 224. Boston: Ticknor, Reed, & Fields.

In an attempt to describe the life of the country population of Egypt, the author has found, to some extent, a new field. The writings of travelers generally, present us with few glimpses of the real character and condition of these people. Here we have, therefore, both novelty and instruction. The condition, the unvaried degredation of the mass of one of the most ancient nations, from the earliest period to the present day, furnishes a subject of profound interest. The sensitive reader will follow the path of this author with more than ordinary attention, and will find his pages varied with pleasing pictures and sad associations.

31.—*The Boy Hunters; or, Adventures in Search of a White Buffalo.* By Captain MAYNE REID. With Illustrations, by WILLIAM HARVEY. 16mo., pp. 364. Boston: Ticknor, Reed & Fields.

Here is a volume written expressly for boys. It deals in those physical, rather than moral facts, which are certain to arrest their attention. It is wrought out of truthful materials, and written with much spirit and simplicity. It can hardly fail of a warm welcome among young readers.

32.—*The Martyrs, Heroes, and Bards of the Scottish Covenant.* By GEORGE GILFILLAN, M. A. 12mo., pp. 264. New York: Robert Carter & Brothers.

The purpose of this volume is to present a succinct and impartial account of the history of the Scottish Covenant, an unbiased estimate of the character of its principal actors, and some general deductions applicable to the great question of the present day. The author is a powerful and eloquent writer, at times egotistical and vain, but nevertheless entitled to high consideration. His materials have been gathered from the best sources to be found and his work possesses a substantial value.

33.—*The Lives of the Fathers of the Eastern Deserts: or the Wonders of God in the Wilderness.* To which is added an appendix. 16mo., pp. 609. New York: D. & J. Sadlier & Co.

In the biographies of these ancient Saints, the reader will find most interesting records of the lives of men who have become illustrious by their eminent virtues. It is one of the richest treasures which the Catholic Church possesses; neither can it be devoid of value to men of every faith, as exemplifying the attainments in excellence of which our nature is capable. The volume is printed on good paper in clear and distinct type, and very handsomely bound.

34.—*The Art-Journal for November and December.* New York: George Virtue.

These numbers open with a fine engraving of the "Farm Yard," from a picture in the Vernon Gallery. Then follow:—"The Council of Horses," "The Installation," "Florimel and the Witch," "Ruins in Italy," all of which are engraved from pictures in the Vernon Gallery. The contents, as usual, are replete with information relative to the Fine Arts, interspersed with a large number of striking cuts. This is, in truth, the most valuable journal of art before the public.

35.—*The Pretty Plate.* By JOHN VINCENT, Esq. Illustrated by Darley. 18mo., pp. 110. New York: Redfield.

A very pretty book.

Digitized by Google

36.—*The Experience of Life.* By E. M. SEWALL. 12mo. New York: D. Appleton & Co.

This is another of those attractive and excellent tales from the pen of a highly accomplished author. The interest of the story as such, is well maintained; and the admirable reflections and thoughts respecting life and its lessons, possess a degree of value both from their truthfulness and their genuine Christian character.

37.—*Waverley Novels. Library Edition.* Boston: B. B. Mussey & Co. and S. H. Parker.

This beautiful edition of the unrivaled works of the great novelist, now in course of publication, has reached its twenty-second volume. The printing, binding, and paper are excellent, and altogether it is one of the most desirable editions of the day.

38.—*The Luck of Barry Lyndon. A Romance of the Last Century.* By WILLIAM M. THACKERAY. 2 vols., 12mo., pp. 267 and 271. New York: D. Appleton & Co.

One of the latest numbers of Appleton's Popular Library contains this very agreeable work, from the pen of Thackeray. It originally appeared in *Fraser's Magazine* as far back as in 1844.

39.—*El Ingenioso Hidalgo Don Quixote de la Mancha. Neuva Edicion, Corregida y Anotada.* Par DON EUGENIO DE OCHOA. 12mo., pp. 695. New York: D. Appleton & Co.

Students of the Spanish language and Spanish literature are certainly under obligations to these publishers for this excellent copy of the choicest edition of Don Quixote which has been issued in Madrid. Its accuracy, typographical, and general appearance are excellent.

40.—*The Temperance Reformation. Its History from the Organization of the First Temperance Society to the Adoption of the Liquor Law of Maine,* 1851, *and the Consequent Influence of the Promulgation of that Law on the Political Interest of the State of New York,* 1852. By Rev. LEBBEAS ARMSTRONG. 12mo., pp. 397. New York: Fowlers & Wells.

These reminiscences contain a great variety of matter instructive and agreeable to all interested in the great temperance reform.

41.—*History of the National Flag of the United States of America.* By Captain SCHUYLER HAMILTON. 12mo., pp. 116. Philadelphia: Lippincott, Grambo & Co.

No full account of the origin and meaning of the devices of the "star-spangled banner" has ever before, we believe, been published. Forbroke, in his *Dictionary of Antiquities,* furnishes the most information on the subject of standards generally. An outline of his treatise is contained in these pages. The additional historical details, relating particularly to the American flag, are carefully collected and full of interest.

42.—*Day-Dreams.* By MARTHA ALLEN. 12mo., pp. 154. Philadelphia: Lippincott, Grambo & Co.

Thoughts, fancies, and dreams, written in a pleasant style, and with considerable geniality of sentiment.

43.—*The Seasons.* By JAMES THOMSON. With Critical Observations of various Authors on his Character, and Notes, Explanatory and Critical. By James R. Boyd. 12mo., pp. 331. A. S. Barnes & Co.

44.—*Waverley Novels. Abbotsford Edition.* Vol. 9, part 18. The Betrothed—The Talisman. 12mo., pp. 300. Philadelphia: Lippincott, Grambo & Co.

45.—*Tallis' Scripture Natural History for Youth.* Part 17. New York: J. Tallis & Co.

A complete little work on Natural History, embracing every species mentioned in the Bible, and illustrated with numerous beautiful cuts.

46.—*Hester Somerset. A Novel.* By N. M. 8vo., pp. 181. Philadelphia: A. Hart.

Digitized by Google

THE LITERARY WORLD

FOR 1853.

This Journal, now in its seventh year, the first and only one of its kind successfully established in the United States, is especially devoted to the interests of the Reading Public.

Its Articles embrace subjects of general interest, handled in an independent style.

Its Tales and Sketches are by the best writers of our own country, or selected from choice foreign sources not generally accessible.

Its Chronicle of Passing Events is full and minute on topics likely to interest the intelligent, embracing the latest information on all subjects of Literature, Science, Art, Music, Drama, Popular Amusement, and Social Chitchat.

Its Literary Notices aim at combining entertainment and piquancy, with the fullest and fairest exposition of *every new book of value published.*

The Proceedings of the various Societies for Discovery or Research throughout the country, are reported in its columns.

Its constant contributers are some of the most eminent authors of the country.

It is the aim of its conductors to issue a Weekly Journal inferior to none in America, in enlightened entertainment and efficiency.

The new volume of the "Literary World," as it will appear for the present year, will sustain all the old elements of the Journal, with some popular additions both of form and matter, suggested to us by experience, which cannot but be acceptable to our subscribers. These consist in a better arrangement of the plan, an enlargement of some old features, and an introduction of new ones.

The "Literary World," will in future contain:—

I. Articles, illustrating in the handling of some timely topic, the general principles of the Journal in all its departments.
II. Passages in advance of New and Important publications.
III. Reviews of New Books.
IV. Literary Intelligence and Gossip.
V. The Reports of Societies—the Oriental, Historical, Ethnological, &c., &c., communicated from original sources.
VI. Original Poems, Tales, Sketches.
VII. Communications of Correspondents on various topics.
VIII. Occasional Select Papers from Books, Periodicals, &c., at home and abroad.
IX. The Fine Arts—New Galleries, Paintings, Institutions, Prints, &c., with the Artists' Gossip of the Week and Foreign Items.
X. Music and the Drama; the Performances and Gossip of the Week.
XI. Miscellany and Gossip—a collection of novel incidents with comments upon the topics of the day, from all quarters—presented in a comprehensive, striking, and picturesque form—paragraphs with the materials of an essay.
XII. Varieties; Anecdotes, &c.
XIII. Publishers' Circular; Book Announcements, &c.

The Literary World contains from sixteen to twenty and twenty-four quarto pages and is issued every Saturday, at $3 00 per annum, *always in advance.* All Communications, Books for Review, &c., to be addressed

E. A. & G. L. DUYCKINCK,
Editors and Proprietors, 109 *Nassau-street, New York.*

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE, MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, PARIS, 20 December, 1852.

MR. FREEMAN HUNT,

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, on every matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which combines in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to the periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT. RICHARD SMITH, Secretary.

Digitized by Google

George W. Wood Printer, No. 2 Dutch-Street.



Digitized by Google

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(21 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM,

DOMESTIC COMMISSION MERCHANTS

22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON'S, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. MARCH, 1853. NUMBER III.

CONTENTS OF NO. III., VOL. XXVIII.

ARTICLES.

ART. PAGE.

I. RECIPROCITY WITH THE BRITISH PROVINCES 275

II. THE LONDON BANKS. By G. M. BELL, Esq., Secretary of the Bank of Australia in London 288

III. COMMERCE OF THE OTTOMAN EMPIRE—SMYRNA. By J. P. BROWN, Esq., of the United States Legation at Constantinople 294

IV. THE TRADE AND COMMERCE OF BUFFALO IN 1852 310

V. NEW JERSEY ZINC AND FRANKLINITE. By C. D. STUART, Esq., of New York 315

VI. MACKENZIE'S LAW OF PARTNERSHIP IN ENGLAND 326

JOURNAL OF MERCANTILE LAW.

Assignment made by a Debtor under Failing Circumstances 329
Merchantable Whisky 333
Indorsers—Notice of Protest 335
Bottomry Bond—Advance of Freight—Charter Party 335
Loss of Railroad Ticket by a Passenger.—Fire Insurance 336
Action on a Lent Note Discounted at a Usurious Rate 336
Attaching Creditors—Commission Merchants 337
Liabilities of Partnership—Brokers 337
Salvage Case 338

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General state of the Money Market—Expansion of Credit, and Inflation of Prices—Causes and probable issue of the present Commercial Prosperity—Total increase in the Metallic Currency of the Country for twenty-eight years, with a Comparison of the relative annual gain—Evils most to be apprehended from speculative excitements—Shapes of Danger to be seen in the Future—Deposits and Coinage at the Philadelphia and New Orleans Mints—Imports of foreign goods for January—Classification of Imports received at New York—Receipts for Cash Duties, showing an increase in the Imports of Articles of Luxury—Exports from New York for January, with a Comparison of the Shipments of different Articles of Produce—New Mint Bill—Reduction in Weight of Silver Coin, and Seignorage upon Gold—Multiplication of new Banks, etc. 339-344

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Condition of Boston Insurance Companies ... 345
Savings Banks in Massachusetts ... 346
Statistics of Banking in the State of New York ... 348
Condition of the Banks of Massachusetts in 1852 ... 353
Relief Notes of Banks in Pennsylvania ... 357
Pennsylvania: her Debt and Resources ... 358
Condition of the Banks of New Hampshire ... 360
Condition of the Banks of Ohio ... 360

COMMERCIAL STATISTICS.

Commerce of the Island of Porto Rico ... 361
Commerce of Chicago and the Illinois River and Canal ... 362
Breadstuffs received at Toledo, Chicago, and St. Louis in 1852 ... 363
Imports and Duties collected at Louisville in 1852 ... 364
North Pacific Whale Fishery ... 364
Prices of Sperm and Whale Oil and Bone in 1852 ... 365
Production, Stock, and Price of Scotch Iron ... 365
The British East India and China Trade ... 365
Lumber Trade of Albany ... 366
Exports of Coal and Receipts of Wood at Philadelphia ... 367
East India and Pacific Trade of the United States ... 367
Sardine Fisheries on the Coast of Brittany ... 367

NAUTICAL INTELLIGENCE.

Notices to Mariners.—South Africa.—Bird Island Lights ... 368
Denmark, West Coast of Slesvig.—Lights on Sylt Island ... 369
Bahamas.—Revolving Light on Turks' Island ... 369
Rocks in the East River, New York ... 369

COMMERCIAL REGULATIONS.

Regulations of New Orleans Chamber of Commerce ... 370
Tariff of British Colonies on the Pacific ... 373
Import and Export Duties of the Two Sicilies ... 373

JOURNAL OF MINING AND MANUFACTURES.

Manufacturing Towns of the United States,—No. ii.—Nashua, New Hampshire ... 373
Vacuum Sugar Pans ... 378
The Manufacture of Glass.—No. vii. By Deming Jarvis, Esq., of Massachusetts ... 379
The Gold Fields of Australia ... 380
Manufacture and Consumption of Champagne ... 381
Wrought Iron Manufactured by a new Process ... 381
Silver Mining in Spain ... 381
American Railroad Iron ... 382
New Method of Preparing Madder ... 382
Cannel Coal in Beaver County, Pennsylvania ... 382
Coal received at Port Richmond ... 383

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Revenue from City Railroads ... 383
Receipts of the Harlem Railroad ... 384
British Railway Traffic from 1843 to 1852, inclusive ... 384
The Steamships of the Port of New York ... 385
Statistics of the Erie Canal ... 386
Railroads of Canada ... 389
A cause of Fire in Ships and Steamers ... 389
Comparative Safety of Railways in Foreign Countries ... 390

MERCANTILE MISCELLANIES.

Protection against Fire ... 390
Street Merchants ... 391
Credit to whom Credit is Due ... 392
Tribunals of Commerce ... 393
Advice to Business Men ... 393
A Fortune made by an Act of Kindness ... 393
The Snail Trade in France ... 394
The Merchant and the Statesman ... 394
Money enough to Break on ... 394
Company in France for Salvage on Ships ... 394

THE BOOK TRADE.

Notices of new books, or new editions ... 395-400

Digitized by Google

Digitized by Google



James L. Curtis

Digitized by Google



Digitized by Google



Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1858.

Art. I.—RECIPROCITY WITH THE BRITISH PROVINCES;

RECIPROCITY WITH THE BRITISH PROVINCES—IN THE XXXIID CONGRESS—MR. HALE'S PROPOSITION—MR. SEWARD—REVOLUTIONARY EFFORTS TO OBTAIN CANADA—POLITICAL TROUBLES GROWING OUT OF OUR RELATIONS TO THESE PROVINCES—GROWTH OF OUR COMMERCE WITH THEM—CAUSES THAT HAVE RETARDED IT—COMMERCIAL POLICY OF OUR GOVERNMENT, RECIPOCITY—THE "PROTECTIVE" TARIFFS BASED ONLY ON RETALIATION—STATISTICS OF THE PROVINCIAL TRADE—TONNAGE ENTERING THE UNITED STATES FROM CANADA DOUBLE THAT FROM GREAT BRITAIN—NATURE OF OUR TRADE WITH THE PROVINCES—THE FISHERIES—RECIPROCITY MEETING OF OUR FISHERMEN AT GLOUCESTER—POPULATION OF THE PROVINCES—PRODUCTS—OBJECTIONS TO RECIPROCITY—INJURY TO OUR AGRICULTURE—TO OUR MANUFACTURES AND COMMERCE—LOSS OF REVENUE—CONSISTENCY REQUIRES US TO ADVANCE IN THE RECIPROCATING SYSTEM—RESUME OF ARGUMENTS FAVORING RECIPROCITY—DETAILED STATISTICS OF TRADE WITH THE PROVINCES.

It will be remembered by those who have been attentive to the proceedings of the session of Congress just closing, that the subject which has been for some years in discussion, of establishing a reciprocal free trade between the United States and the British North American Colonies, made its way so far into their deliberations as to get upon the table of the House Committee on Commerce, and that there it unfortunately stuck, the proposition to bring in a bill to effect so much of the object as was required through the legislative action of our government, being negatived by, we believe, a tie vote. We were, and yet are, sorry for this issue. Not that this action of the Committee, with the presumed acquiescence of either or both houses, definitely settled any thing in regard to the matter, beyond the credit or discredit which should attach to the particular Congress now expiring, for its course in the premises. For the question has heretofore met with more serious negations than this. It will be brought up again, and discussed afresh, and the result, we think there is very slender reason to doubt, will be, that, ultimately, and before our approach to any very remote point in the future, our com-

Digitized by Google

mercial affairs with these colonies will be placed upon the proposed footing. Another period like that which has elapsed since the change in our relations as sister-provinces with British America, could scarcely by any possibility be added to the age of the unwise restrictions, that, in so considerable a degree separate regions whose natural interests would connect them so closely together. That link of the restrictive system which forms the wall on our northern frontier, has a paralysis much in advance of the weakness that is overcoming the general body, and but a very few years, at the utmost, can intervene, before it will be completely detruncated. What we regret is, only the *delay* in effecting what should have been long ago accomplished. Every day's deferral we regard as something lost. For that reason we would rather have acknowledged the merit of the XXXIId than of the XXXIIId Congress; and earnestly hope that the XXXIIId will not compel us to withhold the award for the XXXIVth.

That our relations with the British American dependencies, are of some importance, no one who has given the matter even a casual consideration will affect to deny; and we presume nobody will doubt that the legislators who are about to go home have bestowed their long-continued and very earnest attention upon subjects of exceedingly less public concern. Whatever may be the real importance of the affair of Cuba, it ought not to wholly overslough our interest in Canada, and we are not quite displeased with the motion made by Mr. Hale, to include Canada along with Cuba, in the benefits of the re-affirmed "Munroe principle," so called, although it was evidently one of those incongruous propositions with which the facetious Senator from New Hampshire has so frequently assayed to vindicate a project not meeting his approbation. Mr. Seward, indeed, seems to have considered the proposition as made in earnest, and seriously promised to give it his support; but the real character of the motion is clear on observing the simple fact that the purpose of the resolutions, with the amendment embodied, would be to affect our security on one side, by preventing the possession of certain territory by the power whom we would have most to fear from as an enemy; and to conserve our peace on the other side, by preventing the transfer of territory, now owned by that nation, to any weaker power. But with whatever motive proffered, the proposition had at least the merit of suggesting a division of the legislative and public attention among points in our foreign affairs well deserving consideration, instead of concentrating thought in a single direction, to the danger of imprudent action.

The peace of 1783, which established the nationality of the United States, practically created, at the same time, a foreign nation whose southern limit was coterminous with nearly the whole extent of our northern boundary. Foreseeing the danger, which might result from such a disintegration of the old colonial territory and interests, and the disadvantages which would surely follow it, the sagacious statesman who directed our affairs at that day, attempted to unite the whole in one destiny. They did this first, by an earnest invitation to the more northern provinces to make common cause in the revolutionary effort, not expecting any aid at all commensurate with the increased burden of defense on their own part, but deliberately and nobly intending the enlargement of their own risk in sincere regard to the interests of their neighbors, and with cautious foréthought for their own future. This fraternal proposition the loyal Canadians positively declined. A second effort was made to accomplish the desired end by conquest, and another as entire failure was the result. Accordingly, when the provinces disaffected

Digitized by Google

to the mother country became a nation, those well-affected became, practically, another nation. As thus constituted, this foreign dominion embraced a vast area of territory reaching from about the average latitude of 46° to the Polar Ocean, and extending, including the wilderness region, across the whole continent.

The political troubles which had been foreseen from this division were real, and visited our country with no insignificant force. Our Northern and North Western Indians were kept in almost perpetual war upon our own people, through the means of emissaries from Canada, whence they derived the means of making such hostility effective, arms, ammunition, and money; and there they found protection when they fled from the punishment of their deeds. Emissaries from Canada even ventured, in times of strong party commotion, among the white population, seeking the subversion of the Union, in one case the enlargement of British America by the *re-annexation of New England* appears to have been seriously undertaken. Of course, the success of these secret plenipotentiaries was very inconsiderable in that field. But the aggregate of troubles from this source was in such a degree vexatious, that upon the breaking out of the second English War, our government, as a first step, projected an invasion of Canada, and directed its main efforts during nearly the whole contest, to the conquest of that region. The design failed, and British America remained British still—as foreign to us as ever.

Since then, this foreign attitude has been the occasion of several angry collisions between our government and that to which upper North America owes allegiance. The Fisheries have given rise to two or three disputes, there have been two serious boundary contentions, and another difficulty has arisen out of an attempted revolution in Canada, of which the main part of the sympathizers, if not also of the projectors, hailed from the United States side of the line. Each of these disputes critically endangered the peace of the two countries—which as regards many concerns of mankind, is at this time synonymous with the peace of the world—and were adjusted only by long and tedious negotiations, in some of which the best statesmanship of both countries was put to its utmost stretch, to devise the means of avoiding an armed contact. Certainly, after all that we are pleased to say of the overtopping influence with which other external territories affect our interests, more of the difficulties, the vexations, the real emergencies in the whole course of our foreign affairs, have flowed from this British America, than from any other one, or indeed than have been cast in our way, by all other sovereign nations, dependencies, islands, or whatever other form of power or region in the world. We do not utter this as the preamble to a *filibustiering* declaration against the possessorship that holds over Canada and her sister colonies. We invite none of the piratical expeditions of the day to turn their march toward the north-star. We do not ask for the enlargement of the Munroe doctrine, that Great Britain may be driven out of her old domain, and pushed from the continent altogether. Nor, with all respect to Messrs. Seward and Hale, do we see the policy of declaring that no foreign power *but* England shall hold those provinces. We wish simply to present this view of political affairs, to illustrate the propriety of strengthening our friendly relations with British America, of harmonizing, and as far as convenient, intermingling our interests with theirs. By this means we may secure a stable friend in that quarter, perhaps convert a maker of trouble into an efficient mediator, in any case of future collision with England, and secure, without giving occasion of offense to that power, that political gravitation of

Digitized by Google

these dependencies of hers, which, as John Quincy Adams said of Cuba, would cause them, when disjoined by any means from their present unnatural connection, to fall into the bosom of the American Union.

The enlarged vision of our fathers embraced the *commercial* as well a the political aspect of Canada, as the upper provinces generally were called. But the circumstances of both parties at that time and long after, rendered the commercial disadvantages of the separation less obvious than the political, and indeed, as they have been to this day, far less momentous. At the peace of 1783, both regions were very sparsely settled, the United States having only about 3,000,000, and the provinces but 250,000 inhabitants. There was then little field for enterprise in a trade across the frontiers, and apart from the commercial restrictions set up on both sides, an almost unexplored wilderness lay along nearly the whole route of the boundary.

As the States and Provinces grew in population, wealth, and energy, and as the waste gradually filled and the means of communication bettered, a Commerce, not indeed at any time proportioned thereto, yet respectable, was gradually developed. The importance of this trade would have been vastly greater, but for the several unfriendly causes, of—first, the political troubles which have been so marked and continuous; second, a repulsion between the governments of the States and colonies in consequence of these difficulties, and a similar feeling among the people; third, the indifference of our commercial men, until a period quite recent, to the abilities of other parts of America, and a too great dependence on European trade; a sort of un-American feeling that was at one time entirely too prevalent, and in some things extended even to the undervaluing of our own country; fourth, the policy consistently maintained by the British government, of engrossing to herself the entire commercial value of her dependencies. The activity of these causes has been, of late years, considerably modified—that is, there has been political quiet—a more sociable feeling has grown up between the government and the people of the provinces, and the United States, the wealth of the American continent and the advantages of a continental trade are better recognized, and there has been a considerable abatement of the tariff obstructions. The consequence has been, that within the latter period our trade with the provinces has augmented in a remarkable degree, and offered an earnest of what it would have been, and of what it will become, under improved political and commercial relations.

The general policy of the United States, notwithstanding the frequent exceedingly "protective" tariffs enacted, which were really based on the single ground of *retaliation*, and could have been passed on no other; the policy, we say, which has been consistently pursued by our government, has been that of reciprocal Commerce wherever other nations were disposed to meet us on an equal footing and in a fair field. As early as 1815, Congress passed an act tendering to every nation a free and liberal competition for the Commerce of their respective countries. A commercial treaty on this basis, was soon after concluded between Great Britain and the United States; the result of it is well known. The commercial marine of both countries has been greatly extended, and both have reason to acknowledge the foresight of the statesman who prompted these liberal measures.

The growth and importance of our trade with the provinces, and some of the reasons for desiring the extension of our communication with them, will be seen in the statistics relating to this trade, which follow in this article.

Digitized by Google

The imports into the United States from the British North American Colonies, embracing the Canadas, New Brunswick, Nova Scotia, Newfoundland, and Prince Edward's Island, amounted in 1827 to but $445,118, and the exports to these places during the same period to $2,704,614. The imports for the year ending the 30th June, 1851, amounted to $6,693,112, and the exports for the same time to $12,014,932—of this sum, $2,093,306 is made up of foreign merchandise for Canada alone, this branch of the trade being facilitated by the warehouse and drawback system passed by Congress in 1846. The undoubted effect of this system has been to cause a large portion of the foreign merchandise intended for the provincial markets to pass through the ports of the United States, giving to our vessels the freight from the places of its production, and to our canals, and railroads, and other modes of internal transit, the transportation from our ports to the northern frontier.

The commercial marine of these colonies in 1806, embraced 1,265 vessels, measuring 71,943 tons; and in 1848, 5,385 vessels, with a tonnage of 427,518. In addition to the tonnage owned by the British North American Provinces, it is worthy of remark that, on the first day of July, 1847, there were on the registers of the different ports of the United Kingdom, 1,717 vessels, of the burden of 548,327 tons, built in these provinces.

The tonnage entered at the ports of the United States from the British North American Provinces, for the year ending the 30th June, 1851, was 1,952,334 tons, while that from Great Britain for the same period amounted to 1,110,702 tons—only about half the tonnage engaged in the trade with the colonies.

The Commerce by sea between the United States and the provinces of Nova Scotia, New Brunswick, Newfoundland, and Prince Edward's Island, which has within a few years enlarged in such a remarkable degree, is carried on almost exclusively in British vessels. But, although their vessels are not employed therein, our Eastern merchants have found this a profitable trade, and have encouraged its extension. Wood, coal, and fish are among the principal articles brought thence into the United States, and for the latter they have no market but our own. It is in the waters of these provinces that the theater of our own Fisheries, so important, first for their productive value, and second as the nursery of the best seamen in the world, is located. And for this interest, were there no other consideration, we should earnestly seek an arrangement which should give our fishermen the unrestricted range of those waters, add the coast fishery (by far the most valuable) to that of the sea, and relieve them from the captures, confiscations, and whole routine of great and petty annoyances to which they are now subjected. It is well to add here, as a significant item, that a meeting was recently convened in the town of Gloucester, the principal fishing port of the United States, of the fishermen of Essex County, at which resolutions were adopted in favor of reciprocal free trade with the British Provinces, as the basis of an arrangement admitting our vessels to full privileges in their waters. Hitherto, it must be remembered, that the fishermen have been almost entirely protectionists after the strictest sect. The change is auspicious, and the sentiment promulged by the Gloucester meeting should have great weight in Congress, and with the executive, as the voice of a party having probably a stronger interest in the subject in consideration than any other class of our population. We believe there is not a shadow of reason to doubt, that if a fair proposition is made on our part to the British Government, the very important concessions intimated can readily be obtained.

Digitized by Google

The trade with Canada is conducted chiefly in American vessels, and besides the carriage of merchandise, a considerable amount of our tonnage is also employed in the transportation of emigrants thither from Great Britain.

The present population of these provinces is toward three millions, and probably rather more than that of the United States at the commencement of the Revolution—Canada East having, by the census of 1852, 904,782; Canada West 950,530; Nova Scotia and Cape Breton 276,117. New Brunswick has about 250,000; Newfoundland about 100,000; and Prince Edward's Island about 70,000. Add 200,000 for the population of the Hudson's Bay and Northwest territories, and we have a total of about 2,750,000; which is rather below than above the actual population.

The agricultural products of Canada were moderately estimated in 1848 to reach the value of $25,000,000, and are probably at this time fully of the value of $35,000,000 to $40,000,000. Those of the Atlantic provinces are so limited, that they have mostly been supplied by Canada and the United States. From the latter they receive flour, pork, lard, butter, beef, and cotton, woolen, leather, and other manufactures. A large and prosperous trade is kept up by these provinces with England and the West Indies, their ports being accessible at all seasons of the year.

Canada sends to England timber, sawed lumber, stores, wheat, flour, peltries, ashes, &c. Under our bonded and warehousing system, a large portion of this export goes by the way of our Atlantic ports.

The *situation* of Canada, were natural causes allowed their full operation, would infallibly insure to the United States almost the whole supply of the Canadian market, whatever the nature of their wants, and would send her people hither as almost the sole outlet of her products. Beside propinquity, and the vastly superior means of communication they have with us, that great region is, with all its marts, so far back from the ocean, as to be, by reason of the climate, absolutely inaccessible to ships for nearly six months of the year. At other times, the voyage by way of the St. Lawrence is subjected to such heavy charges for freight, insurance, and other expenses consequent on its long and hazardous nature, as to seriously incommode the portion of the trade that seeks that channel, which embraces the whole external Commerce of the two provinces, except that which is carried on with, or makes its way through, the United States. Of course, the Eastern provinces are not liable to this inconvenience.

Our imports from Canada alone, during the year ending the 30th June, 1851, amounted to $4,956,471, composed of the productions of agriculture, the forest, &c. It has been estimated that one-third of the lumber that reaches our tide-water is from these provinces, and about thirty-five per cent of its value there is expended in transportation after crossing the frontier.

Under the operation of her commercial regulations, and our warehousing system, Canada divides her imports about equally between the United States and Great Britain. The free admission of her agricultural productions, and the advantages of our position, must necessarily tend to enlarge our portion of the trade, and ultimately center much the larger part of it in the United States. Our domestic exports to the provinces, in 1851, amounted to three millions of dollars more than the entire importation from them, including bonded and duty-paying productions, and exclusive of the large retail trade in our frontier ports.

Our exports to Canada are made up of all kinds of manufactured goods, tobacco, sperm and other oils, rice, corn, pork, &c.; almost every article of

Digitized by Google

foreign importation, also, is sent there under the law granting a drawback of duties on exports—amounting, for the year ending the 30th June, 1851, to the Canadas alone, to $7,927,140. Our exports to the provinces are greater in amount than to any other country, except England and France, and our imports from the same source are exceeded only by the trade with England, France, Cuba, and Brazil. It is proper here to remark, that these comparisons are made with reference to the trade with countries whose revenue police suffers nothing to escape it, while on our extended frontier a relaxed and imperfect revenue system prevails, affording every facility for the introduction of produce without the payment of duty.

There are several objections urged to the proposed reciprocity treaty, which we will briefly notice. The principal of these is, the fear of competition with our agricultural productions in our own markets, without any compensating advantage. What the extent of the injury would be, we shall now examine, and in the *resume* presently to be made, the amount of compensation will appear. With but few exceptions, the produce of the Canadas and our Northern States are of the same description, and the surplus of both is sent to the same market—principally to Great Britain and the West India Islands—and are received there subject, in every respect, to the same charges, consequently any difference in price that may exist in the place of production, should be attributed to the greater expense of getting it to market, other things being equal. If, therefore, by any terms of reciprocity, the produce of the provinces could avail itself of the same facilities of transportation with our own, the result would be, not to reduce the price of our productions, but to raise that of the provinces; and to give to us, moreover, the advantages of all the internal transportation, and a fair proportion of the freight of it to the foreign market; thus, without doing injury to either, both will be largely benefited, and the fear of competition allayed by the equalization of prices at home.

We see no reason to fear, however, even if the effect of admitting the Canadian products untaxed to our markets, should be unfavorable to our farmers at the outset, that they would not very soon recover and be able to maintain their ground. With the assimilation in the condition of the two countries that would rapidly follow the proposed intimacy, all the safeguard needed would be afforded them. We have as much land to work upon as our neighbors, and it is at the least as productive, and as well adapted to any form of cultivation as theirs. The facilities for carrying the product of this land to our markets will be, for equal distances, as good as those possessed by the Canadian farmer will ever be to the same markets. If our land is not so cheap as that of Canada—of which we are not informed—it will be as cheap soon, as the increased profits of Canadian farming, and the progress of emigration—which is so rapidly going on, and which would increase yet faster under such circumstances—must occasion the rise of land in Canada. If rural labor is cheaper there, the required protection would soon be afforded us, by the augmentation in value of that labor, consequent upon the growth of business, the rise of property, and the introduction of a superior style of living to that which now prevails. For these results we should not have to wait long. Again, just in proportion as the products of Canada should enter into our home market, would the market for our manufactures in Canada be enlarged, and—to use a protectionist argument—our manufacturing industry would be to that extent increased, and thus the market of our own farmer not only kept good, but bettered by the demand for me-

Digitized by Google

chanics and operatives from those already engaged on the soil, or in other avocations.

Again, it may be objected that the proposed measure would prove injurious to our manufactures, and would damage also the Commerce of all our Atlantic ports, seriously affecting also the national revenue, by the opportunity given of bringing foreign merchandise into the United States by way of the St. Lawrence and the frontier, free of duty. This objection is at least partially answered by the fact before remarked, of the great length and the hazard of the voyage that way, and the heavier costs of freight, insurance, &c. To this, again, must be added the costs of land transportation in Canada to the frontier, and in the United States from the frontier to the cities where its chief market would be found. Thus a cargo coming by that route to New York, would have, from the mouth of the St. Lawrence, at least 400 miles by water, and 300 miles' journey by land, before reaching that place. The reduction of those imposts upon the movement of goods called national tariffs, is now also getting much in fashion—and there is something going on that looks mightily like a downfall of the whole system. But whether it fall entirely or not, there can be little doubt that these taxes will be considerably lightened, before long, in the United States as well as elsewhere. Nothing is more probable than that the total repeal of duties on one frontier should be succeeded by the reduction of them on another, and on all others; and of course the effect of that would be to lessen or totally remove whatever motive before existed to send merchandises from England to New York or Boston, *via* Quebec and Montreal, instead of the direct route.

But if we are not disposed to be progressionists in respect of tariff limitation, we have still, at least a partial "protection" under the present arrangement of our own and the British duties. At this moment our manufactures of Woolen and Cotton goods are admitted into the American ports of Great Britain, at a duty of ten to twelve-and-a-half per cent—the same as paid upon her own manufactures—while we demand twenty to thirty per cent on the same description of merchandise when imported into the United States. This difference of duty is deemed amply sufficient to prevent the importation of these articles into the United States, except through our Atlantic ports.

But apart from all this, the objectors forget that *time* is most emphatically *money* in this age of the world, and is becoming, with the new invention of every day accelerating locomotive speed and convenience, of more and more market value. It wont do just at the moment when the genius of Fulton is about paling before that of Ericsson, and *hot-air* vessels are to take the place of steamships, for our merchants to go back to the old sailing packets, and direct them to that very sinuous inlet to the harbor of New York, opening at Newfoundland. No doubt some little trade may be carried on by that route more than is at present, but it cannot reach the extent some people's fears lead them to imagine.

But whatever injury may be done to our manufactures from that source, will fall infinitely below the advantage to them from reciprocity. We have, in the provinces, a field respectable enough already, rapidly growing, and with a capacity of extension almost indefinite. To refer to a protectionist argument again, the great population which those countries are to sustain, will be our best foreign customers from the very favoring circumstance of their being so *near* to us. When a few more railroads and short canals are

Digitized by Google

completed, in that quarter, it will be quite an easy thing to get to market. It appears that the American manufactured goods, of every description, exported to Canada during the year ending 30th June, 1851, amounted to $4,337,273: and to the Eastern provinces, to $914,483. The latter provinces manufacture comparatively nothing.

Another objection urged is, the loss of the revenue now collected on the Canadian frontier. To this we answer, that, as the case stands, the inhabitants on the frontier in their daily intercourse and exchanges, have little or no regard to the payment of duties on produce intended for domestic uses; and the revenue tables are made up with reference principally to more valuable productions, and in quantities intended for foreign markets, such as wheat, flour, pot and pearl ashes, &c. It may be true that a revenue appears to be derived from the trade, but these productions are mostly intended for exportation—and are entered and forwarded under a warehouse bond —to our sea-ports, to be transported thence to their destined markets; and it has been estimated that the amount of revenue actually paid into the treasury from this source, does not much exceed the expense of collecting it. The process of collection is therefore a needless burden upon the government, and a useless vexation to those engaged in the trade.

But even were the relinquishment of the frontier collection a loss of revenue, it would make poor weight against the augmentation of the general prosperity effected thereby. And its little moment would be wholly dissipated when we reflect that its relinquishment would be the means of saving to the pockets of our own people, by the reduction of British duties purchased by its sacrifice, many times the amount of the bagatelle lost to the treasury; and should its replacement be needed by the government, our people would cheerfully pay it back out of the savings made in the operation.

The United States has been the first to propose terms of Reciprocity to the commercial world, and when other nations have at last come to recognize the wisdom of our policy, and begun to conform their actions to our views, and to repudiate the false systems so long and obstinately adhered to by them, it is indeed an inopportune moment for us to deny our own promulgations, leave others to exercise the guardianship and derive the benefit of them, and seize ourselves upon their cast-away and worn-out errors. The British government, which some of us are disposed to regard, and which may be in some sense, a sort of ancient-fogy machine, now comes forward, and proposes to the Proposer of Reciprocity, that that liberality, which at our instance was conceded in regard to foreign Commerce, be extended also to the *coasting* trade of the two countries. Mr. Johannes Bull certainly has, as he is accused, one eye at least to his own interest, in this suggestion, and so shall we have to ours, whether we accept or reject it; and thus far Mr. Bull's self-regard is simply the reflex of our idea. But he has taken us upon our own ground—shot at us with our own rifle—and it will now appear rather weak in us, when the offer is renewed to President Pierce, as it of course will be, for our straight-forward executive to answer the ministry: "Gentlemen, this 'progressive' nation has determined to proceed no further in this matter! We invited you along this road, and commended the route very warmly to your consideration; but we are ourselves rather afraid to travel this way, after all, and must stay where we are. Do you 'go ahead,' gentlemen, and we'll stand here and look after you. The fact is, gentlemen, we have a motto called *excelsior*, which is the great-

Digitized by Google

est idea among us next to our *e pluribus unum*, and *excelsior*, gentlemen, requires us to stand still, perfectly still, gentlemen. No, gentlemen, you *can't* have any of our coast-trade, if you will allow me to 'guess.' Not a cent's worth, gentlemen. We have a great country, gentlemen, and are the most progressive people on earth. We've got as much as we can do, gentlemen, in reaffirming Monroe doctrines, licking feeble nations and Indians, swallowing up the continent, electing Presidents, and dividing the spoils. This is the nineteenth century, gentlemen, and we are the foremost power of the earth. No, gentlemen, you *can't* have any of our coast-trade. Sorry to disappoint you, gentlemen, but it can't be helped. Good morning, gentlemen."

To sum up the several reasons which make commercial reciprocity with British North America desirable :—

COMMERCIAL ADVANTAGES.

1. It will enlarge our Internal Trade generally; will furnish several new articles of traffic therefor, or contribute an additional supply of those in which there is room for an enlarged business; will increase the business and profits of all our inland transportation agencies, and stimulate the extension of our railroad and canal system; will build up our towns, and induce the more rapid settlement of the whole frontier region.

2. It will, in like manner, increase our Coasting Trade, enlarging the number of vessels therein employed.

3. It will enlarge our Foreign Trade, both increasing freight for our ships, and adding to the amount embarked on our own account—diverting a large portion of the trade of the St. Lawrence, and vastly enlarging that already conducted through our ports. New York will become the great entrepôt of the provinces, although Boston and Portland will share liberally in this trade, and all our seaports will feel its influence, more or less, upon their growth. The increased wealth and general development, the effect of this commercial prosperity, will be felt advantageously by all sections of the Union.

AGRICULTURAL.

4. The *increase* in the price of the agricultural products of Canada, which, we think, must occur, would relieve our farmers from the injury at present felt from the introduction of these products under existing circumstances. They must, at all events, derive a share of benefit from the increased prosperity of other classes; and the body of them will find their interest materially advanced, in the more rapid growth of towns throughout the North, and in the filling up of the border region, now used only for cultivation or lying wild, by a mechanical and trading population, drawing a part of those before farmers into those pursuits.

INDUSTRIAL.

5. It would greatly enlarge the market of our manufacturers, and do more service to them than a return to the high tariffs for which some of them have been so clamorous. And the impetus given to one or more of our great interests would favorably affect every species of industry in the whole country. "You cannot fatten your finger"—the whole body must improve with it. It would provide more room for the general employment of our own people, and the hundred thousands of emigrants yearly arriving here,

Digitized by Google

in the building of towns, railroads, &c. To the laboring men it would bring the further advantage of a cheapening of several articles of large consumption, as wood, coal, fish, &c.

FISHING.

6. It would be of the utmost advantage to our fishermen, in affording them a privilege in the coast fisheries of British America, and unrestrained license of all their seas—and in relieving them from a very annoying surveillance which has been kept over them. These concessions, with the privilege of trade, would far more than make up for any loss occasioned by the free admission of the provincial fishermen to our markets.

FINANCIAL.

7. It would relieve our government from the maintenance of an unproductive, and therefore useless as well as vexatious portion of its revenue system.

POLITICAL.

8. It will be a partial re-union of the old British colonial empire, enkindling a friendly feeling throughout the provinces, will prevent many political troubles which might else arise with England, in regard to these provinces, and facilitate the adjustment of whatever disputes might so arise. It would undoubtedly be an initiatory step to a course of events and circumstances ending in the re-incorporation of the provinces into our system, and their re-attachment to our destiny. But should not that be the issue, still the population of the northern frontier would be the best defense that could be secured against an invasion in time of war by way of the St. Lawrence, or from the Canadas. The enlargement of our fisheries would give more sailors also for the national defense in case of war.

MORAL.

9. Finally, it would be a step in real *progress*. It would tend to conserve the peace, and, of course, the happiness of the world; would induce ameliorations in such parts of the British system as are unfavorable to the prosperity of other nations, and would lead to other and much greater strides in the general improvement which all, or nearly all, take it for granted is in course of development.

We conclude this article with some more particular statistics of the Commerce of the provinces. It is proper to remark here that, although these statements have been derived from official sources, the imperfect mode of arranging them may, in some cases, give somewhat erroneous impressions as to the actual extent of the trade in question.

For instance, the amount of tonnage is no doubt enlarged, in consequence of the frequency of the trips of passenger and other boats between neighboring ports—and it may occasionally happen that produce is shipped, *for example*, at Chicago to Oswego, through the Canadian canals. In such cases the Treasury statistics would exhibit an export from the former and import at the latter place for the same merchandise. The possibility of these occurrences must be duly estimated, inasmuch as the competition of rival forwarders on our frontier may occasionally control the line of transportation of even foreign merchandise destined for our western trade.

Digitized by Google

Our exports to Canada and the other provinces, for the year ending 30th June, 1851, may be summarily stated as follows:—

American manufactured goods of every description, except from grain.	$5,588,033
Manufactured from grain, such as flour, Indian meal, rye-meal, and ship-bread	1,481,155
Raw products	2,852,438
Total of American productions	$9,920,626
Foreign merchandise	2,093,806
Total amount of exports	$12,014,932
Imports into the United States from the provinces during the same period	6,743,122
The value of the principal articles of Canadian produce and manufactures exported during the year 1851, amounted to	10,680,000
Of which there were sent to Great Britain	4,803,396
To the United States	4,956,471
Value of ships built at Quebec during the year, for the British market.	1,281,720

STATEMENT OF MANUFACTURED ARTICLES EXPORTED TO CANADA AND BRITISH NORTH AMERICAN COLONIES FROM THE UNITED STATES IN 1851.

Articles exported.	Canada.	British N. A. Colonies.
Spermaceti candles	$1,810	$311
Wood, manufactures of	55,064	44,260
Tar, pitch, rosin, and turpentine	4,221	22,222
Ashes, pot and pearl	4,550	4,295
Butter and cheese	47,873	49,025
Flour	191,750	945,337
Indian-meal	1,351	173,537
Rye-meal		115,973
Ship-bread	333	51,874
Indigo	2,803	
Brown sugar	23,998	1,126
Refined sugar	5,275	4,661
Chocolate	344	141
Spirits from grain	8,718	6,191
Spirits from molasses	642	13,628
Molasses	5,574	1,482
Vinegar	2,323	2,370
Beer, ale, porter, and cider	1,917	1,115
Linseed oil and spirits of turpentine	8,152	4,272
Household furniture	22,055	17,456
Coaches and carriages	7,604	2,155
Hats	46,559	7,850
Saddlery	385	300
Soap and tallow candles	8,966	19,235
Snuff and tobacco, manufactured	227,650	214,775
Leather, boots, and shoes	109,109	68,021
Cables and cordage	5,200	1,199
Gunpowder	2,588	247
Salt	60,833	
Lead	1.260	
Iron, manufactures of	423,071	100,625
Copper and brass, and manufactures of	5,955	1,281
Drugs, medicinal	42,110	12,604
Cotton, manufactures of	1,057,340	164,686
Flax and hemp, manufactures of	105	4,706
Wearing apparel	4,846	12,559
Earthen and stone ware	12,846	
Combs and buttons	1,590	883
Brushes	3,317	28
Umbrellas	1,819	
Morocco and leather, not sold by the pound	103	93

Digitized by Google

Articles exported.	Canada.	British N. A. Colonies.
Fire engines	3,855	800
Printing presses	3,590	2,660
Musical instruments	35,898	903
Books and maps	69,432	10,882
Paper and stationery	30,197	12,359
Paints and varnish	26,211	1,691
Glassware	81,867	7,114
Tin, manufactures of	3,935	110
Pewter and lead, manufactures of	832	414
Marble and stone	31,365	1,281
Gold and silver and gold leaf, manufactures of	31	508
Artificial flowers and jewelry	1,382	350
Trunks	765	774
Brick and lime	5,394	7,716
Articles not enumerated	2,043,899	199,328
Total	$4,750,162	$2,318,023
Less manufactures of grain	193,434	1,286,781
	$4,556,728	$1,031,242
Value of domestic exports	$5,835,884	$3,224,553
Value of foreign merchandise	2,093,306	861,230
Total	$7,929,140	$4,085,783
Value of imports, 1851	4,956,471	2,360,174

The foregoing article was prepared early in the month of February. Just as it was completed, the fact transpired that Mr. Everett, immediately upon taking office, directed his earnest attention to the matter of Canadian Reciprocity, in connection with an advantageous adjustment of the Fishery Question, with such arrangements as might at the same time be judiciously effected on several other points. After extensive and most laborious inquiry, Mr. Everett, it appears, although hitherto known as one of the ablest advocates of the protectionist doctrine, has become convinced of the policy of an open trade with the British Provinces. Nothing more than such a disposition on the part of our government has been at any time wanting, for some years, to insure the success of such an arrangement. It is reported, and is probably true, that the *projet* of a treaty was sent over by the Baltic in the early part of the last month. The late envoy to England, it appears, also, has been at Washington, making a vigorous effort in favor of reciprocity, which, taken jointly with the above report, would indicate that the incipient steps in the proposed treaty were taken by Mr. Lawrence before leaving England, and one of the purposes of his return may have been to use his influence with his friend, Mr. Webster, and with the President, to effect its completion so far as the action of the United States Government is concerned, being certain of the sentiments of that of England in regard to any liberal plan of intercourse. We hail these efforts of men so long known as leading protectionists, but who are keen enough to perceive irresistible tendencies in the course of events, and too practical in their ideas to waste their efforts in a useless contest for policies condemned by the enlightened opinion of the age, as among the most significant incidents of the times. They denote material changes in political affairs—the rapid approach of the dissolution of the organized support of exclusiveness, or Chin-ism, as it might be called, its confinement to a few individuals and groups, unable to keep pace with the progress of the multitude, to comprehend the power that

Digitized by Google

draws the world ahead, or understand the utility of a journey in that direction over a march backward. Even these will soon find the trouble of nourishing an obsolete idea entirely disproportioned to the return, at a time when utilitarianism is so much a necessity as well as fashion of study. It is worthy of remark here, that even the *Tribune*, the most radical of the protective journals in the United States, in an article on the Canadian question, deprecating the course of Mr. Everett, admits that the freedom of trade between Canada and ourselves would actually benefit our manufacturers, and declares it has no objection whatever to *real* reciprocity. Indeed, it declares its willingness, by-and-by, to "proffer general Free Trade."

Art. II.—THE LONDON BANKS.

Banking in England was preceded by a system of money changing. This was carried on by the goldsmiths. But Edward III., and several of his successors, "to prevent private extortion as well as for their own advantage," took to themselves the title of *Royal Exchangers.* They also appointed deputies in London and other towns to be the only exchangers of money. Their system of business was, when they gave silver coins for a parcel of gold nobles, they gave one silver penny less for each noble than its current value, and when they gave gold nobles for silver coins they took one penny more, or six shillings and ninepence, for each noble, by which in every transaction they made a profit of 1¼ per cent. They had, also, the exclusive privilege of giving the current coins of the kingdom in exchange for foreign coins, to accommodate foreign merchants, and of purchasing light money for the use of the mint. This system was continued until the middle of the reign of Henry VIII., when it fell into disuse, but was re-established in 1627, by proclamation of Charles I. In consequence of the great public dissatisfaction with that proceeding, the king in the following year authorized the publication of a pamphlet, called "*Cabium Regis, or the Office of His Majesty's Exchequer Royal,*" in which it was attempted to justify the exclusive right of the king to hold and exercise the office of Royal Exchanger. The Goldsmiths' Company of London, the Lord Mayor, Court of Aldermen, and Common Council, petitioned against the revival of the office, but the king refused to listen to their reasonings, and held the office until his death. After this event, it was not continued, and the system of money changing fell into the hands of the goldsmiths.

A system of money lending upon interest had long been carried on by the Jews, who arrived in England about the time of the conquest, and were soon noted for their wealth and usury. Their extreme rapacity led to the most cruel proceedings against them, and finally to their expulsion from England in 1290. They were again admitted in the time of Oliver Cromwell.

Previous to the expulsion of the Jews, the Lombards, or Italian merchants from the republics of Genoa, Lucca, Florence, and Venice, had settled in London, and were also engaged in the trade of money lending. They soon became noted for their usury as much as the Jews. They dealt largely in money and mercantile transactions. In an ordinance issued in 1295, they

Digitized by Google

are styled *mercatores* and *campsores*. The English monarchs frequently borrowed money from the Lombards as well as from private individuals and public bodies. The Steel Yard Company was one of the oldest and wealthiest of these bodies, and acted somewhat in the capacity of bankers to our kings, and advanced them money whenever it was required upon any emergency.

That part of the business of bankers which consists in borrowing money with the view of lending it again at a higher interest was not adopted until 1645. The goldsmiths who were previously only money changers now became money *lenders* also. They also borrowed money and gave interest upon the money borrowed. They became agents for receiving rents, and lent money to the king on security of the taxes.

The merchants found it for their convenience as well as security to deposit money in their hands. But in 1676 a great calamity befell the bankers. King Charles II. shut up the Exchequer, and refused to pay either the interest or the principal of the money he had borrowed.

The amount then owing by him was £1,328,526, which he had borrowed at 8 per cent interest, and which he never repaid. This was a severe blow to the bankers, and all who had money in their hands. Ultimately, to appease the public clamor, the king granted a patent to pay 6 per cent out of his hereditary excise; yet it was not till about forty years afterwards that the Parliament made arrangements by which the debt was discharged.

In 1676 a pamphlet came out entitled, "*The Mystery of the Newfashioned Bankers, or Goldsmiths Discovered*," giving an account of their manner of transacting business. In his new "*Discourse of Trade*" these "*newfashioned bankers*" were attacked by Sir JOSIAH CHILD, who entertained little respect for the "trade of bankering," which (he imagined) had the effect of obstructing the circulation, advancing usury, and draining the little money from all parts of the kingdom. But the business of banking remained entirely in the hands of the Goldsmith-bankers, until the establishment of the Bank of England in 1694. The formation of that institution at once placed the entire business of banking upon a new and better regulated footing.

The celebrity of being the oldest private banking-house in London is usually considered to belong to the house of Mr. FRANCIS CHILD. The books of Child's house go back to the year 1620, and refer to prior documents; those of HOARE'S to 1680; those of SNOW'S to 1685.—("*Francis' History of the Bank of England.*") There were, besides these, many other private banking-houses, or Goldsmith-bankers, in London at the period of the establishment of the Bank of England. In 1705, they obtained by the act of 3 and 4 Anne, ch. 9, greater facilities for the negotiation of promissory notes, and about the year 1775 and establishment known as the "*Clearing House*," was erected by the bankers who lived in the city for the purpose of more readily effecting exchanges with each other.

The London banks have long ceased to be banks of circulation. They are now simply banks of deposit, banks of discount, and banks of agency for country bankers.

With the exception of the oldest houses already mentioned, the majority of the London banks are of a comparatively recent date; their numbers having been greatly diminished during the last forty years. In 1810, the number of banking-houses who settled their accounts with each other at the "Clearing House" was forty-six; the number now is considerably less. It

Digitized by Google

is only within the last few years, and in consequence of the passing of the act 7 and 8 Vict., c. 32, § 21, on the renewal of the bank charter in 1844, that any correct idea of the number of banks, and the names of the partners of which they were composed, could be obtained. This was the first act under which any of the banking companies in London were required to make returns to government of the number and names of their partners.

These returns are required to be made on the first day of January in each year, or in fifteen days thereafter, to the Commissioner of Stamps and Taxes, and are afterwards published in the *London Gazette.*

From a clever analysis by Mr. Gilbart, of the London and Westminster Bank, of the returns made by the Commissioners of the London banks on first of January, 1845, after the act came into operation, we derive the following particulars as to the condition of these establishments, which may be considered to exhibit, with immaterial alterations, their condition at the present time:—

1. There were twenty-six firms who attended the clearing-house, comprising altogether one hundred and twelve partners, having among them seventy different names.

These partners were all described simply as bankers, with two exceptions, one being designated a "*merchant,*" and the other a "*banker and brewer.*" None of these firms carry on business at any great distance from the clearing-house, which forms part of the old post-office in Lombard-street.

2. There were twenty-one firms carrying on business east of Temple Bar, who were not members of the clearing-house. These comprised fifty-four partners with thirty-six different names.

These partners were all described as bankers with the exception of four firms, in one of which they were designated as "agents to cattle salesmen, and wholesale dealers in foreign wine and spirits"—another as "bankers, etc."—another as "Irish merchants and agents"—and a fourth as "corn-factors."

3. There were thirteen banking firms, comprising fifty-one partners with twenty-nine names. One of these firms is described in the returns as "navy agents and bankers"—another as "bankers and army agents"—and a third as "bankers and tea-dealers."

The total number of London private bankers, therefore, will be, according to the analysis above referred to, as follows:—

26 clearing firms, having	112 partners, with	70 names.
21 firms east of Temple Bar, who do not clear.	54 "	36 "
13 firms west of Temple Bar, who do not clear.	51 "	29 "
Total 60 firms.....	**217 partners.**	**135 names.**

The Bank of England was the first Joint-Stock Bank established in London. It was the first public bank, or bank that seemed to stand out to view as deserving of national support. It may be said to have grown out of the necessities of the State. "It was necessary," says Mr. Francis, in his History of the Bank of England, "for the sake of a secure paper currency. It was required for the support of the national credit. It was desirable as a method of reducing the rate of interest paid by the State—a rate so high that, according to ANDERSON, men were induced to take their money out of trade for the sake of securing it, an operation 'big with mischief.'" The bank was first projected by Dr. HUGH CHAMBERLAIN, but the plan actually

Digitized by Google

adopted was that of a Scotchman named WILLIAM PATERSON, who was one of the first directors. It was established by act of Parliament on the 27th of July, 1694. The original capital was £1,200,000, which was raised by voluntary subscription, and lent to government at 8 per cent interest. The progress of the bank has been one of steady improvement under very diversified circumstances, and on many important occasions it has rendered good service both to the government and the trade of the country. This it has been enabled to do partly in consequence of its being the Bank of the State, and partly from its enjoying, among other privileges, a monopoly of the issue of notes in London and its vicinity. Its notes are now a legal tender throughout the country, which is not the case with those of any other bank. The capital of the Bank of England has been gradually increased by successive additions at different periods. The present amount is £14,686,800, which is lent to government at 3 per cent, with the exception of one-fourth part, which was paid off on the renewal of the charter in 1834. The condition of the Bank of England, including its branches, was, on the 31st of July last, according to the statement of the "Gazette," as follows:—

AN ACCOUNT PURSUANT TO THE ACT 7 AND 8 VICT., CAP. 32, FOR THE WEEK ENDING ON SATURDAY, JULY 31ST, 1852.

ISSUE DEPARTMENT.

Notes issued.....	£35,329,155	Government debt.....	£11,015,100
		Other securities	2,984,900
		Gold coin and bullion	21,295,780
		Silver bullion.....	33,375
	£35,329,155		£35,329,155

BANKING DEPARTMENT.

Proprietors' capital.....	£14,553,000	Government securities, including dead weight annuity.....	£13,790,720
Rest	3,199,124		
Public deposits, including Exchequer, savings banks, Commissioners of National Debt, and dividend accounts.....	3,195,152	Other securities	10,799,655
		Notes.....	11,849,700
		Gold and silver coin.....	380,953
Other deposits.....	14,506,774		
Seven day and other bills.	1,866,978		
	£36,821,028		£36,821,028

Dated 5th August, 1852. M. MARSHALL, Chief Cashier.

The Bank of England, as a national establishment, of which the transactions range over the whole world, has a history of its own, in elucidation of which two very readable volumes, written by Mr. JOHN FRANCIS, one of its own officers, have been for some time before the public. It is only necessary to add, that the Bank of England manages all the monetary transactions of the government and the national debt.

In 1708, a clause was introduced into the charter of the Bank of England, prohibiting the establishment of any bank with more than six partners, beyond the distance of sixty-five miles from London. Much opposition was raised to this measure by the Bank of England, but to no purpose. The time had come when the Commerce of the country demanded greater banking facilities, and banks founded upon more secure principles than was supposed to be the case with the private banks, hundreds of which had been swept away in the commercial panic of the preceding year. To the Bank

Digitized by Google

of England herself was now also accorded the privilege which she was not slow to exercise—of establishing branch banks in different parts of the country.

The act of 1826 was considerably modified and improved by the bank charter act of 1833. This latter act permitted the establishment of Joint-Stock Banks in London under certain limitations. They had been found of such eminent advantage in many of the provincial towns that the boon could no longer, with any show of reason, be withheld from the metropolis. The first Joint-Stock Bank established in London under this act was the London and Westminster Bank, founded in 1834. The success of these banks in the provinces, and especially of similar banks long previously in operation in Scotland and Ireland, was considered a sufficient guaranty for the success of banks upon the same principle in London. This anticipation has been most amply realized. And it may be important here to inquire what are the particular advantages presented by Joint-Stock Banks, as distinguished from private banks? This question will probably be best answered by a brief extract from "*The Philosophy of Joint-Stock Banking.*"

"A private bank is merely a contract among a few individuals for carrying on a trade in money and bills, and the responsibility of the parties, who are limited to six in number, is the only security. A public bank is composed of an unlimited number of partners, and is regulated by certain laws enacted by government, which establish the rules by which it is to conduct its business. The name Joint-Stock Bank, associates with it the idea of a large proprietary, who contribute capital adequate to the wants of the district in which the bank is located; who severally bring all their influence and business to its support, and are individually responsible to the whole extent of their fortunes for the debts and liabilities of the establishment. This idea is fully evolved by the act 7 George IV., cap. 46, authorizing the formation of Joint-Stock Banks in England, and no establishment could possibly be constituted on principles better adapted to secure safety to the public, and advantage to a district. This observation applies to the theory of the system. Its practical and safe working must depend upon the ability and integrity of its managers. The broad basis upon which the independence of a Joint-Stock Bank rests, is its large capital and its numerous proprietary."

The London and Westminster Bank, which was the first Joint-Stock Bank established in London, commenced with a nominal capital of £5,000,000, divided into 50,000 shares of £100 each, to be called up as occasion may require. It met with the most strenuous opposition from the Bank of England, but its first annual report and statement of affairs was of a very favorable character, showing that it was based upon the soundest principles, and had obtained, as it deserved, the confidence of the public. The directors of this bank were fortunate in securing the services of a manager of great talent and ability. Its progress has been eminently successful, and it still holds its place as the first Joint-Stock Bank in London. It has now a paid-up capital of £1,000,000, with branches in Westminster and different parts of the metropolis.

The great success of the London and Westminster Bank speedily led to the formation of other Joint-Stock Banks upon the same principles. The next was—

The London Joint-Stock Bank. This was formed in 1836, and commenced business on the 21st of November in that year. The capital was

Digitized by Google

fixed at £3,000,000, divided into 60,000 shares of £50 each. This bank has also been eminently successful. The manager, Mr. POLLARD, was formerly chief clerk in the private bank of Messrs. Williams, Deacon & Co.

The continued success of the two new Joint-Stock Banks led to the formation of a third in 1839. This was entitled "*The Union Bank of London.*" It was formed chiefly by gentlemen who were by birth or otherwise connected with Scotland. The capital was fixed at £3,000,000, in 60,000 shares of £50 each.

Previous to its opening the directors engaged as general manager Mr. WILLIAM WILSON SCRIMGEOUR, one of the principal officers in the Discount Department of the Bank of England.

This bank was soon after followed by the formation of the *Commercial Bank of London*, under the management of Mr. SPARKS, who had been a private banker at Exeter. Its shares were £1,000 each. At the first annual meeting on the 30th June, 1841, the paid-up capital was £80,000. It has gone on gradually increasing its capital and improving its position. The present manager is Mr. ALFRED R. CUTBILL, formerly sub-manager of the London and County Bank.

Then came the *Surrey, Kent, and Sussex Bank*, now called *The London and County Bank*. The business of this bank is almost entirely confined to the country. It has forty-five branches—all in the country. The subscribed capital is £500,000, in shares of £50 each, with £20 paid up. The head establishment is in Lombard-street. The last Joint Stock Bank formed in London was the Royal British Bank. This bank was started for the purpose of transacting business upon what is called the *Scotch System;* that is, allowing a fixed rate of interest upon sums deposited for a specified term, and making advances upon "cash credits," and other securities; as well as acting upon other novelties not before known in English banking. The nominal or subscribed capital of this bank is £100,000, one-half of which was paid up, as required by the charter, before commencing business. Though formed only in 1849, its progress is represented to have been highly satisfactory.

The following appears to be the condition of the London Joint-Stock Banks, as exhibited by their statements up to the 30th June, 1852:—

	Paid up capital.	Guaranty fund.
London and Westminster Bank	£1,000,000	£116,694 0 4
London Joint-Stock Bank	600,000	143,455 9 8
Union Bank of London	422,000	50,000 0 0
Commercial Bank of London.....	200,000	28,998 16 8
Royal British Bank.....	50,000	4,656 19 10
	£2,272,000	£343,805 6 1

London and County Bank—operations confined to the country.

The great and uniform success of these banks would probably have led to their rapid extension in London and in some of the provincial towns where there is a want of banking facilities, were it not for the restrictions imposed by Sir ROBERT PEEL'S act of 1844. In despite, however, of these restrictions, which are of course open to legislative revision, there is every reason to anticipate, should the present abundance of money continue, that a principle of banking so sound and secure, and presenting such a profitable source of investment at home, must gradually become more widely diffused and more deeply rooted in the metropolis. G. M. B.

Digitized by Google

Art. III.—COMMERCE OF THE OTTOMAN EMPIRE.

SMYRNA.

In our preceding numbers we have presented the readers of the *Merchants' Magazine and Commercial Review* with some notes, which we trust are not void of interest, on the trade of the southern ports of the Black Sea, and of the Danube. After Constantinople, Smyrna is the second most important commercial port in Turkey, and we are enabled to offer some statistics of the trade of that place for the past year of 1851. Just as Trebizond is the seaport of all that portion of Turkey which borders on the Black Sea, and of Georgia, Circassia, and a great part of Persia, so Smyrna supplies a large portion of Asia Minor with the foreign commodities consumed by its inhabitants. It is also the depôt of their productions, and no one can cast his eye over the following statistics without being interested in the trade of that part of Asia Minor which was once the garden of the world. The whole value of the imports into Smyrna, so far as our correspondent has been able to procure their statistics, is 128,368,070 piasters of the Greek sequin, or about $5,138,723; and the exports, 162,896,720 piasters, or $6,515,870, or $1,377,147 greater than the former. This, our correspondent adds, is the reason why so many bills of exchange are sent up to Constantinople from Smyrna, against foreign merchants.

The cotton goods demanded for sale among the inhabitants of Asia Minor are of a very cheap, and consequently indifferent quality. The same may be said of the articles of sugar and coffee. Notwithstanding that American cotton used for manufacture in Switzerland must increase greatly in value by the time it reaches Basle and the other manufacturing towns through Trieste, after a long land carriage, the Swiss, nevertheless, by their great industry, compete even with England in the sale of her cotton in the Smyrna market. The secret of their success is greatly due to the circumstance that the Swiss manufacturers send agents to Smyrna and the interior of Asia Minor in search of native goods, which they subsequently imitate at a cost and price much lower than they can be made by the natives themselves. It is surprising to see the correctness with which the Swiss imitate the fanciful colors of Asiatic cotton and silk mixed goods, and to learn the cheap rates at which they are sold. The red caps, called Fez, worn by the people of Asia Minor, are also extensively manufactured now in Austria and France, and sold at lesser rates than those made in Turkey, even in the Sultan's own Zabrie at Constantinople. The glassware imported into Smyrna is chiefly through Trieste from Bohemia. The coffee sent to Smyrna in Austrian vessels, is first carried from Rio Janeiro to Trieste, and thence to Smyrna. The quantity is very considerable, and it is matter of surprise that this article is not wholly monopolized by American bottoms. The same may be said of sugar. Both these articles are required to be of inferior qualities, and any American merchant desirous of participating in this trade, should first make himself well acquainted with the wants of the market.

The cargoes from England are miscellaneous. They cover the whole field of the parts of the market. Her cotton manufactures undersell all others of their kind. To do this, however, it is necessary to make them lighter than those from the United States. What they lack in quantity and quali-

Digitized by Google

ty is made up in starch, which deceives the purchaser. White cotton cloth is still imported into Smyrna with the American mark on them.

The trade of Greece is almost wholly a carrying one. She sends nothing to Turkey from her own soil or looms, though she borrows considerably from the Sultan's empire.

Besides the manufactures of England, France, and Austria, Turkey imports from all other powers the miscellaneous articles needed for her consumption. In exports her trade is equally various, and one in which the United States may join with advantage to themselves. Among those needed for America may be mentioned, madder-root, boxwood, drugs, spices, emery-stone, dried fruits, linseed, gums, olive-oil, wool, opium, skins, leeches, wine, almonds, rags, essence of roses, and silk. The present tariff of the United States is very unfavorable to many of the articles produced in Turkey. So as to favor the producer of oil from lard, it imposes a heavy duty upon olive-oil from Turkey; with a view to the increase of the sheep raised in the United States, Turkey wools, which seldom cost here more than 6, 7, or 8 cents per pound, is heavily taxed—in both cases much to the disadvantage of the American manufacturer. If the domestic policy of America requires this, why should manufacturers not be permitted to import foreign material, under a pledge not to offer their manufactures for sale in the United States? Notwithstanding the facilities for cultivating cotton in the United States, and the advantages of water power, and fuel, unbounded in extent, the country is dependent on England for her cotton goods, which has never yet been counterbalanced by all her exports united. This is certainly against the American manufacturer. On the other hand, he is unable to make woolen goods on account of the raw material not being allowed to enter the country, so as to favor the wool grower. So that, what with the favor shown to the foreign manufacturer, (by high duties,) and the protection given to the American wool grower, (by heavy duties,) the American manufacturer sees his interests sacrificed, and his prospects annually growing more hopeless. The people of the United States are essentially a *commercial* people, and to be this with any continued success, they must also be a manufacturing one. Commerce and Manufactures are twin sisters, and why should not Agriculture live in harmony with the family? Or are her interests of so peculiar a nature as to render this impracticable? The theory may be good, but certainly there is room for some discrimination in the practice. There is a difference in wool—that of Turkey is not fit for fine cloths, and therefore a discrimination might be made in its favor, so as to encourage the American manufacturer at home, who could make from it cloths suitable to the people of Turkey, whence it came. This is what the English do for the Americans. They take their cotton, and after making it up into cloths fit for the people of the United States, send them over there for sale, thus giving employment to their own people, and rendering the former dependent on them.

By far the greater portion of the trade of the United States with Turkey is between Boston and Smyrna. The Porte has just appointed Mr. Joseph Jasigi, of the firm of Jasigi & Goddard, of the former place, as its Consul. The exports from Smyrna to the United States amounted, as per present note in 1851, to 17,128,570 piasters, or $685,183, and the imports to 11,299,080 piasters, or $451,963.

Digitized by Google

COMMERCE OF SMYRNA, IN TURKEY IN ASIA.

IMPORTATIONS IN 1851.

AUSTRIA.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Steel.....boxes	2,295	504,900	Paint oils.....bbls.	64	57,000
Quicksilver.....bbls.	2	14,400	Indigo.....cases	2	13,000
Jewelry.....boxes	19	1,215,000	Liquors.....	19	17,100
Fez, (red caps).....	218	1,133,600	Manufactures.....	1,176	7,644.000
Timber pieces	34,145	204,870	Furniture doz.	92	46,000
Butter bbls.	34	76,000	Various objects...sacks	19	38,000
Cotton goods*....bales	2,565	8,977,500	Skins.....bales	17	42.000
White lead boxes	125	8,750	Pepper.....sacks	150	38,000
Nails bbls.	286	243.100	Paper.....reams	20,870	748,800
Coffee.....bags	3,272	1,243,300	Lead.....qtls.	176	88,000
Canvas bales	30	48,000	Hardware.....cases	795	2,385,000
Provis'ns, eatables..bbls.	1,185	177,750	Rum.....bbls.	111	55,500
Copper, wrought..cases	3	7,500	Silk cases	69	1,242,000
Cordage bales	28	12,600	Sugar.....	89	80,000
Leather.....	45	99,000	Sulphur.....	43	19,350
Cloth.....	270	3,240,000	Salted provisions.....	62	9,300
Drugs.....cases	748	374,000	Dyes	6	7,200
Pewter in bars ...bbls.	8	5,680	Tobacco.....	5	7,500
Spices.....cases	160	72,000	Earth'nware, Versailles	12,295	274,750
Iron, unwrought ..qtls.	100	7,500	Zinc.....pieces	79	4,740
Iron, wrought....cases	142	255,600	Glassware.....cases	530	1,500,000
Gold thread	19	494,000	Wines bbls.	24	19,200
Total value.....					32,552,150

BELGIUM.

White lead.....cases	782	125,120	Marble cases	26	520
Nails bbls.	1,770	1,327,500	Various objects ..sacks	22	44,000
Provisions.....	37	6,660	Paper cases	6	9,000
Clothe.....cases	2	24,000	Hardware.....	58	162,400
Drugs.....	11	16,500	Sugar.....	110	99,000
Iron, wrought.....	8	14,400	Dyes bbls.	43	51,600
Liquors.....	417	125,100	Glassware cases	3,221	356,310
Manufactures....bales	9	40,500	Wines bbls.	20	10,000
Total value.....					2,410,610

ENGLAND.

Steel cases	125	27,500	Ginger.....bbls.	271	108,400
Quicksilver bbls.	7	50,400	Paint oil.....cases	712	1,068,000
Jewelry cases	19	855,000	Indigo bbls.	189	945,200
Butter bbls.	60	12,960	Liquors cases	55	41,250
Cotton.....cases	3,786	15,144,000	Manufactures bales	2,283	12,271,500
Nails bbls.	620	465,000	Furniture doz.	138	327,360
Coffee sacks	9,671	1,774,980	Various articles...sacks	47	94,000
Canvas bales	458	687,000	Pepper	122	54,900
Provisions bbls.	202	25,250	Paper cases	108	129,600
Copper, wrought.cases	12	20,000	Lead bbls.	383	153,200
Cochineal.....bbls.	14	77,000	Powder.....	2,385	170,770
Leather bales	30	66,000	Hardware.....cases	483	2,415,000
Stone coal qtls.	228,060	1,824,480	Rum. bbls.	60	30,000
Cloth.....pieces	128	1,216,000	Silks cases	47	869,500

* Among these are included 2,565 bales of Swiss cotton goods shipped through Trieste in Austria.

Digitized by Google

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters
Drugs.....cases	109	163,500	Sugar.....bbls.	388	349,200
Tin.....bbls.	422	316,500	Soap.....cases	12	6,000
Spices.....sacks	220	72,000	Salted provisions..bbls.	164	24,000
Iron, unwrought .qtls.	63,470	4,760,250	Dyes.....	2,638	442,440
Iron, wrought....cases	182	227,500	Ironware.....	244	195,200
Tin plate.....	2,480	742,400	Zinc.....	106	5,300
Tar.....bbls.	270	40,600	Glassware.....cases	276	590,900
Total value.....					48,978,640

MALTA.

Tobacco.....cases	12	12,600	Manufactures.....cases	5	11,000
Cotton.....	19	38,000	Furniture.....doz.	4	10,400
Coffee.....sacks	40	15,200	Marble.....pieces	49,900	149,700
Provisions.....cases	555	33,300	Various objects..cases	37	18,500
Tar.....bbls.	28	4,200	Sugar.....	6	5,400
Total.....					298,300

FRANCE.

Jewelry.....cases	22	990,000	Liquors.....cases	64	48,000
Fez (red caps).....cases	42	588,000	Manufactures.....	149	1,132,000
Timber.....pieces	80	9,600	Furniture.....doz.	946	284,800
Cotton.....cases	164	574,000	Various objects..sacks	7	21,000
Nails.....sacks	626	563,400	Skins.....cases	203	751,100
Coffée.....	15,087	5,733,060	Pepper.....	140	63,000
Canvas.....bales	12	18,000	Paper.....	404	505,000
Provisions.....bbls.	940	150,400	Lead.....bars	398	199,000
Copper, wrought .cases	4	10,000	Hardware.....cases	589	1,767,000
Cochineal.....bbls.	7	35,000	Silks.....	77	1,386,000
Leather.....bales	287	688,800	Sugar.....bbls.	797	757,150
Coal.....qtls.	37,500	300,000	Soap.....cases	38	18,000
Cloth.....bales	148	1,220,000	Sulphur.....bbls.	13	6,500
Drugs.....cases	169	253,500	Salt provisions.....	870	130,500
Spices.....sacks	397	178,650	Dye-stuffs.....cases	12	12,800
Iron, unwrought ..qtls.	2,640	184,800	Ironware.....	128,262	444,750
Iron, wrought....cases	94	112,800	Glassware.....	994	497,000
Paint oils.....bbls.	55	60,500	Wine.....	56	49,400
Total value.....					19,693,510

GREECE.

Provisions.....	7,620	990,000	Various objects...sacks	211	52,750
Drugs.....cases	37	5,550	Silks.....bales	9	81,000
Paint oils.....bbls.	230	146,000	Soap.....cases	248	86,800
Liquors.....cases	27	13,500	Salt meats.....bbls.	35	17,500
Manufactures....bales	7	10,500	Wine.....bbls.	400	115,000
Marble.....pieces	7,676	191,950			
Total value.....					1,710,550

HOLLAND.

Butter.....bbls.	220	59,400	Various objects...sacks	14	28,000
White lead.....cases	120	18,000	Powder.....bbls.	18	2,700
Nails.....	168	126,000	Hardware.....cases	3	10,500
Provisions.....bbls.	660	858,000	Sugar.....	1,165	1,048,500
Drugs.....cases	44	19,800	Salt meats.....bbls.	180	27,000
Spices.....sacks	47	20 250	Ironware.....	17,000	8,500
Iron, wrought....cases	82	41,600	Tobacco (snuff)..cases	1,029	64,500
Liquors.....	660	115,500	Glassware.....	180	9,000
Manufactures....bales	28	154,000			
Total value.....					2,611,250

Digitized by Google

NAPLES.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Timber pieces	8,900	133,500	Manufactures.....cases	2	5,600
Provisions.....cases	320	19,200	Marble.....pieces	4,300	43,000
Cordage.....	23	8,500	Various objects...cases	4	10,500
Drugs.....	2	3,000	Sulphur.....	4	3,000
Liquors.....	8	6,000	Wines	6	5,400
Total value.....					237,700

RUSSIA.

Butter bbls.	192	922,600	Caviar..... ...cases	166	1,660,000
Provisions, grain. .kile	128,000	2,304,000	Iron, unwrought ..qtls.	170	8,400
Cordage cases	60	30,000	Various objects...sacks	105	32,000
Total value.....					4,957,000

SARDINIA (GENOA.)

White lead.....cases	48	8,640	Pepper sacks	100	45,000
Coffee	4,400	1,672,000	Hardware.....cases	2	3,600
Provisions.....bbls.	4,500	15,750	Silks	7	154,000
Iron, wrought....cases	4	10,000	Sugar.....bbls.	145	130,500
Furniture doz.	28	11,200	Salted meats.....	340	51,000
Marble.....pieces	2,000	7,500	Ironware.....	14,000	252,000
Various objects...cases	8	4,000			
Total value.....					2,365,190

TUSCANY (LEGHORN.)

Jewelry.....cases	1	35,000	Furniture doz.	75	112,500
Fez (red caps).....	4	22,000	Marble.....pieces	8,785	115,690
Cottons.....bales	128	192,000	Various objects...sacks	11	3,500
Canvas	21	31,500	Paper cases	7	8,400
Provisions bbls.	26	2,600	Lead.....bars	444	22,200
Cordage cases	330	115,500	Hardware.....cases	2	7,000
Drugs	4	10,000	Silks	22	296,000
Paint oils.....	6	9,000	Glassware.....	36	28,800
Manufactures	76	228,000	Glassware.....	8	12,400
Total value.....					1,252,090

UNITED STATES OF AMERICA.

Dyewood.....qtls.	7,124	90,500	Liquors.....cases	140	105,000
Timber pieces	130	18,000	Manufactures.....bales	24	142,800
Cotton bales	944	3,234,000	Furniture.....doz.	879	327,360
Nails bbls.	14	10,500	Various objects...sacks	26	52,000
Coffee.....sacks	6,869	2,610,220	Pepper	260	102,000
Canvas bales	3,000	6,600	Hardware.....cases	104	364,000
Provisions.....bbls.	112	16,800	Rum.....bbls.	5,635	2,817,500
Cochineal	19	104,500	Rosin.....	160	20,800
Caviar.....	47	85,600	Sugar cases	300	255,000
Spices.....sacks	160	72,000	Salted meats.....bbls.	40	6,000
Tar or pitch.....bbls.	228	45,600	Tobacco.....	70	17,500
Ginger.....	90	36,000	Glassware cases	106	296,800
Indigo.....	66	462,000			
Total value.....					11,299,080

EXPORTS FROM SMYRNA.

AUSTRIA.

Madder root.....bales	664	1,162,000	Maize and millet...kile	5,415	70,400
Boxwood qtls.	2,086	45,890	Opium.....cases	35	378,000
Cotton.....bales	5,368	4,606,600	Barley.....kile	6,460	58,140

Digitized by Google

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Cotton thread.....	103	118,450	Various articles...cases	252	126,000
Beeswax.... qtls.	852	396,000	Bullock and lamb skins,		
Horns.....	1,645	48,480	quintals.....	6,488	3,244,000
Provisions.....bbls.	2,660	133,000	Hare skins.....bales	93	390,000
Drugs cases	68	34,000	Liquors.....cases	23	12,650
Sponges.....	497	1,491,000	Rodix saporaria.....	690	172,500
Emery stones.....qtls.	1,102	60,610	Silk and cocoons..bales	134.	415,900
Dried fruits.....	64,190	8,686,600	Salep.....cases	87	226,200
Filih (goats' wool).bales	11	23,760	Leeches.....	229	251,700
Yellow berries...sacks	596	804,600	Scamonia.....	22	55,000
Oleaginous seeds..kile	2,390	59,750	Storax.....bbls.	79	21,330
Gums.....cases	257	308,400	Goats' wool bales	835	2,672,000
Nut galls sacks	81	98,400	Carpets.....	39	97,500
Olive oil.....qtls.	105	84,530	Valonia qtls.	40,022	2,601,430
Wool.....bales	427	307,440	Broken glass.....	17	1,450
Liquors (rum) bbls.	28	4,200	Wine.....bbls.	11	5,500
Total value.....					29,283,360

BELGIUM.

Madder root.....bales	9	15,750	Nut galls sacks	4	8,800
Boxwood qtls.	500	15,000	Various articles..cases	18	4,500
Provisions kile	21	15,750	Wines bbls.	37	12,950
Dried fruits.....qtls.	670	93,800			
Total value.....					166,550

ENGLAND.

Madder root.....bbls.	59,990	34,982,500	Do. for Gibraltar ..kile	448	5,830
Almonds qtls.	235	63,450	Nuts qtls.	2,970	222,750
Wheat, Gibraltar..kile	4,050	72,900	Do. for Malta	42	3,150
Boxwood qtls.	49,220	1,082,840	Opium*.....cases	2,121	11,902,800
Cotton.....bales	784	646,600	Do. for Gibraltar	4	33,600
Do. for Gibraltar	112	92,400	Barley for Malta...kile	7,200	64,800
Cotton, spun.....	103	118,450	Bones qtls.	4,000	100,000
Do. for Malta	83	68,480	Various articles..cases	176	88,000
Horns.....qtls.	327	29,430	Do. for Gibraltar	17	8,500
Rags bales	2	2,000	Do. for Malta	137	20,550
Provisions.....kile	768	19,200	Ox & lamb skins..bales	105	105,000
Do. for Gibraltar	230	5,750	Hare skins for Malta....	2	8,400
Do. for Malta.....	362	7,280	White stone.....qtls.	11,142	445,680
Drugs cases	2	500	Liquor.....cases	18	9,900
Do. for Gibraltar	61	30,500	Silk and cocoons .bales	24	170,400
Sponges.....	2,225	6,675,000	Do. for Malta	14	99,400
Essence of roses.....	29	1,522,500	Salep.....cases	16	41,600
Emery stones....qtls.	40,518	2,228,490	Leeches.	195	214,500
Dried fruits.....	69,820	9,774,800	Scamonia.....	230	575,000
Do. for Malta	102	14,280	Dates.....kile	17,425	191,670
Silk.....bales	45	97,200	Goats' wool.....bales	236	755,200
Yellow berries..sacks	1,265	1,707,750	Carpets.....	534	1,068,000
Oil seeds.....kile	680	17,000	Do. for Malta	2	5,000
Do. for Gibraltar	300	7,500	Tobacco cases	254	139,700
Gums cases	437	524,400	Terre d' ambre ...qtls.	414	10,350
Nut galls sacks	51	61,200	Valonia	211,180	13,726,700
Olive oil for Malta.qtls.	30	6,900	Do. for Malta.....	7,725	512,470
Wool.....bales	743	534,900	Wines.....bbls.	29	14,500
Mastic bbls.	3	27,000	Do. for Gibraltar	71	17,750
Maize & millet...kile	108,087	1,405,000	Do. for Malta	7	1,750
Total value					93,890,150

* Opium, 2,121 cases. Of this, 713 are large and go to England; 1,408 are small and go direct to China, via Egypt.

Digitized by Google

FRANCE.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters
Madder root....bales	73	127,750	Opium.....cases	5	42,000
Boxwood qtls.	2,324	51,130	Bones.....qtls.	4,350	108,750
Cotton.....bales	3,985	3,284,870	Various articles...cases	147	73,500
Cotton, spun.....	7	8,500	Ox & lamb skins..bales	38	38,000
Beeswax.....qtls.	302	339,750	Hare skins	185	777,000
Horns pairs	1,868	6,750	Liquors. cases	9	4,950
Provisions.....kile	702	17,550	Rodix saporaria	14	4,500
Drugs cases	7	7,500	Silk & cocoon....bales	468	1,323,800
Stones.....pieces	100,200	150,300	Salep.....cases	2	5,200
Sponges cases	330	990,000	Leeches.....	1,205	2,165,500
Essence of roses.....	1	52,500	Scamonia.....	11	27,500
Emery stones....qtls.	1,656	91,080	Storax.....bbls.	17	4,550
Dried fruits.....	1,940	271,600	Goats' wool.....bales	67	214,400
Filih, goats' wool.bales	17	39,700	Carpets.....	38	95,000
Yellow berries..sacks	408	550,800	Tobacco.....cases	26	19,500
Poppy seed.....	1,611	241,350	Valonia.....qtls.	530	34,450
Gums cases	311	371,200	Broken glasses.....	195	17,000
Nut galls.....sacks	136	167,200	Wine bbls.	2	1,000
Wool.....bales	1,975	1,422,000			
Total value.....					18,140,030

HOLLAND.

Boxwood qtls.	9,181	201,960	Wool.....bales	170	126,000
Provisions.....	87	4,350	Opium.....cases	2	16,800
Sponges cases	20	87,000	Various articles	102	51,000
Emery qtls.	1,800	99,000	Tobacco.....	2	1,500
Dried fruits.....	6,440	901,600			
Total value.....					1,489,210

RUSSIA.

Almonds qtls.	740	178,400	Gums cases	19	22,800
Cotton..... bales	995	809,880	Liquors bbls.	360	55,000
Provisions.....kile	434	65,100	Various articles	95	47,500
Drugs cases	240	60,000	Salep.....	10	26,000
Dried fruits qtls.	35,698	4,997,720	Tobacco...	27	20,250
Yellow berries...sacks	36	48,600	Wines bbls.	1,339	334,750
Total value.....					6,666,000

SARDINIA.

Cotton for Genoa.bales	206	169,950	Various articles..cases	90	45,000
Beeswax.....qtls.	41	46,120	Carpets.....bales	5	12,500
Provisions.....	28	1,120	Valonia qtls.	1,315	85,480
Oil seeds.....kile	3,530	88,360			
Total value.....					448,530

TUSCANY.

Wheat to Leghorn.kile	10,981	197,660	Wool.....bales	10	7,200
Boxwood qtls.	1,473	32,340	Various articles...cases	19	9,500
Cotton.....bales	262	216,150	Ox & lamb skins..bales	28	28,000
Cotton, spun.....	21	24,150	Hare skins	8	33,600
Beeswax.....qtls.	38	42,750	Silk and cocoons.....	4	28,400
Provisions.....	196	4,800	Scamonia cases	2	5,000
Drugs cases	153	88,250	Angora goats' w'l.bales	148	473,600
Dried fruits qtls.	213	29,820	Carpets.....	3	7,500
Oil grains kile	24	600	Wines.....bbls.	10	5,000
Total value.....					1,184,320

Digitized by Google

UNITED STATES OF AMERICA.

Merchandise.	Quantity.	Value, piasters.	Merchandise.	Quantity.	Value, piasters.
Almonds qtls.	272	134,000	Various articles	267	72,750
Boxwood.....	5,100	127,500	Ox hides & lamb skins,		
Rags.....bales	1,840	184,000	bales	2	2,000
Provisions.....kile	211	21,000	White stone.....qtls.	414	33,120
Drugs cases	80	12,000	Licorice.....cases	10	5,500
Sponges	300	840,000	Leeches.....	28	30,800
Essence of roses.....	2	105,000	Scamonia.....	1	2,500
Drugs.....qtls.	32,700	4,578,000	Soap	48	18,400
Yellow berries...sacks	365	492,750	Goats' wool.....bales	14	44,800
Oil grains ..'.....kile	1,912	74,800	Carpets.....	6	15,000
Gums cases	385	462,000	Tobacco cases	245	183,750
Gall-nuts.....sacks	59	70,800	Terre d'ambre....qtls.	1,526	38,150
Wool.....bales	11,222	8,416,500	Valonia.....	1,240	80,600
Nuts.....qtls.	834	62,550	Wine bbls.	123	36,500
Opium.....cases	117	982,800			
Total value.....					17,128,570

SUM TOTAL OF THE IMPORTS OF SMYRNA IN 1851.

Austria piasters	32,552,150	Holland.....piasters	2,611,250
Belgium.....	2,410,610	Naples	237,700
England.....	48,978,640	Russia.....	4,957,000
Malta	298,300	Sardinia (Genoa).....	2,365,190
France	19,693,510	Tuscany (Leghorn).....	1,252,090
Greece	1,710,550	United States of America.	11,299,080
Total.....			128,366,070

SUM TOTAL OF THE EXPORTS FROM SMYRNA.

Austria.....piasters	29,283,360	Russia.....piasters	6,666,000
Belgium.....	166,550	Sardinia.....	448,530
England.....	93,390,150	Tuscany.....	1,184,320
France	13,140,030	United States of America.	17,128,570
Holland	1,489,210		
Total.....			162,896,720

Imports.....	$5,138,723
Exports.....	6,515,870

Art. IV.—TRADE AND COMMERCE OF BUFFALO IN 1852.

For a few years past we have published annual statements of the Trade and Commerce of several of the leading commercial cities of the United States, including New Orleans, Cincinnati, St. Louis, Baltimore, and Chicago. We are now enabled, through the courtesy of the mercantile editor of the Buffalo *Commercial Advertiser*, to lay before our readers a sketch of the history of the Trade and Commerce of Buffalo during the year 1852, it being the first year that a full review of every department of the commercial industry of Buffalo has been prepared for publication. We have before referred to the importance of reproducing these statements in the pages of a work (like the *Merchants' Magazine*) which is preserved as a book of reference in most of the State and leading libraries of our own and other countries.

Digitized by Google

OFFICE OF THE COMMERCIAL ADVERTISER,
BUFFALO, January, 22, 1853.

With the present year commences a new era in the commercial history of Buffalo. The completion of the works which open to us new means of communication with the West, the progress of the undertakings which are to connect us with the rich coal-fields of Pennsylvania, with Pittsburgh, with Baltimore, on the one hand, and with a rich productive region of Upper Canada, on the other; the multiplications of the outlets through which we can pour the produce of the West into the Eastern markets, all tend to mark the present year as an eventful epoch in the history of our city, and to distinguish it as the starting point from whence, with renewed energy and increased speed, we are to bound rapidly onward towards prosperity. Our city is making rapid strides in wealth and population, almost every branch of industry appears to have received a stimulant and goes on with increased activity, while new ones are being daily introduced in our midst. Real Estate has advanced considerably in all portions of our city, and with that, rents have proportionably improved. Many new and beautiful buildings are already completed and ready for their occupants, others are in a state of forwardness, and will be ready early in the spring; while many others have received additions, and have been otherwise altered to suit the purposes of business men. The large increase in our lake trade has brought steamboat men to work, and we have at present several large and magnificent steamers, and other smaller craft, building in our shipyards for the trade of the coming season. During the past year, two new railroads, the New York city, and the State Line, have been completed, and during the present year three additional ones will either be completed or be in a progressive state.

It is our belief that the general business of 1853, in Buffalo, will exceed that of any former year by an almost incredible amount; and as we are desirous of placing the commercial history of the past year upon record, with a view to future comparison, we have at considerable labor compiled an account of the trade of our railroads, canals, and lakes, for 1852.

Notwithstanding rival routes have competed with this city for the great western trade, the imports by lake and railroad have largely increased over former years, and many of the articles have nearly doubled in quantity.

The following table of the imports by lake, and their value, we take from the records of the custom-house—excepting the articles of flour and grain, believing that our figures, as made up from the manifests, are nearer correct than the figures of the custom-house. In this table we have omitted several articles of minor importance, and simply give the leading ones:—

LAKE IMPORTS FOR 1852.

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	1,299,513	$5,847,808	Cattle.....no.	17,539	876,950
Pork.....	74,092	1,259,564	Hogs.....	111,223	1,334,676
Beef.....	86,679	879,628	Sheep.....	18,154	45,385
Ashes.....	15,347	326,125	Rags.....bdls.	1,336	6,680
Whisky.....	82,145	821,450	Paper.....	4,868	87,624
Corn Meal.....	4,317	12,951	Feathers... sacks.	2,285	49,270
Seed.....	41,661	416,610	Hair.....pkgs.	881	3,524
Eggs.....	4,681	46,810	Wax.....bbls.	255	7,050
Fish.....	708	560	Furs.....pkgs.	2,900	390,150
Oil.....	7,577	775,795	Deer Skins.....	850	42,900
Lead.....pigs.	25,470	89,140	Tobacco....bbls.	71	1,775
Lead.....tons.	338	33,860	Tobacco....hhds.	6,215	435,050
Iron.....	2,420	121.000	Tobacco....boxes.	7,799	194,975
Iron.....bdls.	577	1,731	Soap.....	174	696
Iron.....bbls.	389	1 945	Starch.....bbls.	227	2,043
Iron.....bars.	184	368	Starch.....boxes.	507	1,267
Coal.....tons.	34,311	137,244	Candles.....	8,617	86,170
Hides.....no.	91,897	275,691	Fruit.....bbls.	2,047	3,072
Hides.....bdls.	167	5,010	Sugar.....hhds.	27	2,700
Horses.....no.	1,855	185,500	Saleratus...boxes.	260	1,300

Digitized by Google

	Quantity.	Value.
Saleratus....bbls.	369	7,380
Lath.....M.	1,560,000	3,120
Shingles.....	13,532,000	33,830
Brooms.....doz.	2,876	4,314
Copper.....tons.	231	11,550
Copper.....bbls.	292	8,760
Nails.....kegs.	1,754	73,930
Ties.....no.	20,550	8,220
Wheat.....bush.	5,549,778	4,994,800
Corn.....	5,136,231	3,082,047
Oats.....	2,596,231	1,141,341
Barley.....	486,130	291,678
Rye.....	112,153	78,507
Butter.....lbs.	3,989,917	718,184
Cheese.....	6,190,950	343,752
Lard.....	7,028,700	702,870
Tallow.....	531,250	53,125
Bacon.....	9,796,590	881,694
Lumber.....ft.	95,194,000	1,151,873
Staves.....no.	13,953,552	418,635
Wool.....lbs.	45,140	3,387,500
Pelts.....lbs.	3,296	82,400
Broom Corn.....	5,109	66,417
Hemp.....	3,288	65,760
Flax.....	665	19,950
Leather.....rolls.	6,796	815,520
Paint.....lbs.	1,877	6,570
Fire Brick.....M.	136	678
Grindstones..tons.	24,915	26,664
Potatoes....bush.	17,337	8,699
Reapers.....no.	443	88,000
Glue.....bbls.	101	1,818
Nuts.....	2,573	7,719
Ginsing.....	574	10,332
Oil Cake.....tons.	406	9,032
Glassware.....	9,229	110,748
Cotton.....bales.	77	1,500
Glass.....boxes.	1,192	23,804
Sundries....pkgs.	9,849	492,450
Total value of imports.....		$34,052,798

The total value of imports for the year 1852, as appears on the books of the custom-house, is $32,110,547. It is, however, well kown, that many vessels during the busy season, arrive in port and discharge their cargo, and reload and leave port without ever reporting at the custom-house, and in many cases their manifests are defective; for the reason, that on leaving one port they procure a clearance specifying their cargo, and on their way down they touch at another port and receive an addition to their cargo, which is not always noted in the manifests. From these facts, and from the reason that our figures as kept during the season are considerably above those of the custom-house on some articles, we incline to the opinion that the above sum, as the value of our imports, is under their actual value. In the articles of wheat, corn, and oats, we are satisfied that the figures are too low by $200,000.

In another part of our review will be found a statement of the leading articles of import brought to this city, from Western States, by the Buffalo and State Line Railroad. The value of these imports, according to our figures, is $819,737. This is in addition to our lake imports. From these facts we would set the value of the imports for the year 1852, at $35,000,000 in round figures, and putting the value of imports of 1851 at $31,889,951, we would have an increase in favor of 1852, of some $3,000,000.

The following table shows the entrances and clearances at this port of foreign and American vessels, together with their tonnage and crews, during the year 1852:—

ARRIVED.

	No.	Tons.	Men.	Boys.
American vessels from foreign ports.....	260	55,820,33	2,720	301
Foreign " " " "	669	80,036,78	5,499	332
Total.....	929	135,866,11	8,219	632

CLEARED.

	No.	Tons.	Men.	Boys.
American vessels to foreign ports.....	399	67,556.12	2,743	318
Foreign " " "	667	79,949.52	5,761	342
Total.....	1,066	147,505.64	8,504	660

Digitized by Google

COASTING TRADE.

	No.	Tons.	Men.	Boys.
Inwards	3,738	1,403,672.97	55,608	1,996
Outwards	3,708	1,405,203.01	55,160	1,954
Total	7,446	2,808,875.98	110,768	3,923
Grand Total.....1852	9,441	3,092,247.73	127,491	5,215
Grand Total.....1851	9,050	3,087,533.80	120,541	5,251
Grand Total.....1850	8,444	2,743,700.86	125,672	

Statement of the principal articles received at the port of Tonawanda, by lake, in the district of Buffalo Creek, during the year 1852, as reported to the collector of this port:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	188,523	$848,353	Tallow.....lbs.	4,750	475
Pork.....	5,382	91,494	Bacon.....hhds.	250	105,725
Beef.....	1,357	13,570	" tcs.	841	
Whisky.....	2,658	26,580	" casks.	1,319	
Seed.....	139	1,390	Lumber.....ft.	4,310,000	51,720
Eggs.....	218	2,180	Staves.....	4,077,000	122,310
Ashes.....	280	5,950	Wool.....bales.	1,039	76,887
Oil.....	391	13,685	Hemp.....	129	2,580
Corn Meal.....	5,674	17,022	Flax.....	6	180
Hides.....no.	391	1,173	Cattle.....no.	184	9,200
Leather.....rolls.	163	19,560	Sheep.....	650	1,625
Wheat.....bush.	235,888	212,300	Hogs.....	2,192	26,304
Corn.....	237,720	142,632	Coal.....tons.	174	696
Butter.....lbs.	144,550	26,019	Tobacco.....hhds.	168	22,685
Lard.....	449,750	44,975	" boxes.	437	

The total value of property arriving at the port of Tonawanda, for the year 1852, was $1,988,079.

Statement of the principal articles received at the port of Dunkirk, by lake, in the District of Buffalo Creek, during the year 1852, as reported to the collector of this port:—

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	182,139	$819,625	Cheese.....lbs.	727,800	$44,468
Pork.....	6,643	112,931	Lard.....	248,200	24,820
Beef.....	8,989	89,890	Tallow.....	82,750	8,275
Whisky.....	1,983	19,830	Bacon.....casks.	2,800	140,000
Seed.....	1,608	16,080	Lumber.....ft.	92,000	1,104
Eggs.....	4,045	40,450	Staves.....	1,300	3,900
Fish.....	1,197	9,575	Wool.....bales.	4,796	359,700
Ashes.....	292	6,205	Hemp.....	330	6,600
Cranberries.....	500	5,000	Cattle.....no.	1,206	60,300
Oil.....	229	1,185	Sheep.....	4,910	12,275
Corn Meal.....	337	1,011	Horses.....	153	15,300
Hides.....no.	1,300	3,900	Hogs, live.....	14,805	117,660
Leather.....rolls.	1,490	178,800	Furs.....	1,022	153,300
Wheat.....bush.	22,320	20,088	Coal.....tons.	2,738	10,952
Corn.....	45,069	27,041	Tobacco.....hhds.	1,265	105,920
Oats.....	3,013	1,325	" bbls.	184	
Butter.....lbs.	1,761,150	317,007	" boxes.	508	

The total value of articles received at the port of Dunkirk, for the year ending December 31, 1852, was $3,274,756.

OUR TRADE WITH CANADA.—The following table shows some of the leading articles received at this port from Canada, during the year 1852, with their valuation:—

Digitized by Google

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	14,782	$66,294	Square timber....ft.	466,000	$65,000
Beef.....	9	90	Lath.....	963,000	1,926
Seeds.....	950	9,500	Shingles.....	6,236,000	15,590
Eggs.....	...	520	Potatoes.....bush.	2,037	1,018
Ashes.....	152	3,192	Copper.....tons.	2	100
Wheat.....bush.	93,725	84,382	Wool.....bales.	242	18,150
Corn.....	189	113	Cattle.....no.	484	22,200
Oats.....	5,696	2,508	Sheep.....	1,378	3,445
Barley.....	16,719	10,031	Horses.....	145	14,500
Rye.....	211	147	Hogs.....	4,863	58,356
Butter.....lbs.	165,500	29,790	Pelts.....bales.	303	7,575
Bacon.....	1,000	100			
Lumber.....ft.	54,134,000	649,608	Total value.....		$1,068,585
Staves.....	150,552	4,500			

The value of the exports to Canada from the district of Buffalo Creek, for the year 1852, as reported at the custom-house, is as follows:—

Domestic Goods.....	$648,650
Foreign Goods.....	149,102
Total.....	$797,752
Goods in bond.....	43,048
Grand Total.....	$840,800

The annual duties collected at Buffalo for a series of years, is as follows:—

1843.....	$4,346 84	1848.....	$24,236 80
1844.....	8,120 18	1849.....	46,939 86
1845.....	12,047 45	1850.....	67,649 95
1846.....	12,389 78	1851.....	92,357 69
1847.....	24,361 78	1852.....	69,723 74

It will be seen by the above, that the amount of duties collected during 1852 fall short of that collected in 1851 by $22,633 95. Of the amount, viz: $92,357 69, collected in 1851, $45,000 was for duties on railroad iron alone; the road for which this iron was required has been completed, and this year there has been comparatively no duties collected on that article. It therefore appears that there has been a large increase of other articles, on which there has been an increase of duties amounting to $22,366 05.

Railroads.—The amount and class of goods received at, and shipped from this place by railway, we have been unable to obtain precisely, but enough has been obtained to show that the business of the central line of railroad has increased considerably since last year. The law exonerating the railroads from the payment of tolls, also exonerates them from reporting their traffic to the State Engineer, consequently they no longer keep their books and accounts to represent the old classifications.

We have, however, been permitted by the agent of the freight departments of the several lines of railroads terminating in this city, to examine their freight books for the past year, from which we obtain the following:

State Line Railroad.—It will be remembered that the cars on the State Line Railroad commenced running from Dunkirk to Erie on the 5th January, 1852, and from Buffalo to Dunkirk, on the 8th March preceding, and through to Cleveland on the 23d November. Notwithstanding these drawbacks, and the want of proper equipment for the transmission of freight, this road has done no inconsiderable amount of business.

In the article of timber, immense quantities have been brought down as freight, but it has been reckoned by weight and not by feet, it has therefore been impossible for us to arrive at anything near a correct estimate of the quantity or quality. The articles or quantities below enumerated are reliable, having copied them ourselves from the books of the company.

Statements of a few of the principal articles of produce brought to this city by the State Line Railroad, from the opening of the road to the 31st December, inclusive of 1852, and the value thereof:—

Digitized by Google

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	488	$2,196	Cheese.....lbs.	398,350	$25,884
Pork.....	104	1,768	Lard.....	3,975	397
Beef.....	257	2,570	Tallow.....	23,025	2,302
Cattle.....no.	4,421	221,051	Leather.....rolls.	952	114,260
Hogs.....	13,051	156,612	Pelts.....bales.	1,618	40,390
Horses.....	71	7,100	Wool.....	1,615	121,125
Sheep.....	127	317			
Hogs, dressed.....	458	5,496	Total value.....		$819,737
Butter.....lbs.	656,450	118,159			

The passenger earnings of the year have been.....	$151,059 94
Freight earnings.....	52,254 75
Mail and other sources.....	6,592 76
Total earnings of the road from the opening, to Dec. 31, '52.	$209,907 45

New York City Railroad.—The freight cars commenced running on this road on the 19th November. Owing to the failure of a contract to supply this road with freight cars, they have been unable to carry but a small portion of the freight offered them. They have, however, with the facilities they possessed, transported the following quantity of produce from this city.

The following table shows a few of the principal articles of produce carried by the New York City Railroad from this city, from the opening of the road, November 19, to December 31, inclusive of 1852:—

Flour.....bbls.	6,386	Wheat.....bush.	690
Pork.....	513	Butter.....lbs.	104,551
Beef.....	1,997	Cheese.....	7,150
Ashes.....	659	Tallow.....	2,950
Whisky.....	940	Lard.....	24,050
Hogs, dressed.....no.	46	Bacon.....	201,200
Hides.....	2,795	Wool.....bales.	56
Leather.....	70		

The earnings of the road for freight during the time have been $26,478 40.

Buffalo and Rochester Railroad.—The following table shows the leading articles carried by the Buffalo and Rochester Railroad, going beyond Rochester, and principally destined for Albany and New York, during the year 1852:

Flour.....bbls.	75,099	Wheat.....bush.	8,850
Pork.....	4,649	Corn.....	3,499
Beef.....	8,208	Oats.....	
Ashes.....	529	Barley.....	1,798
Whisky.....	4,461	Rye.....	2,824
Leather.....rolls.	3,029	Butter.....lbs.	3,018,300
Hides.....no.	16,814	Cheese.....	563,950
Hogs, live.....	111,659	Lard.....	515,650
" dressed.....	14,609	Tallow.....	49,000
Horses.....	592	Bacon.....	1,383,000
Cattle.....	14,606	Wool.....bales.	19,763
Sheep.....	9,440	Pelts.....	2,706

The following table exhibits the local trade of the Buffalo and Rochester Railroad, during the year 1852:—

Flour.....bbls.	6,238	Wheat.....bush	66,679
Pork.....	1,264	Corn.....	9,153
Beef.....	493	Oats.....	695
Ashes.....	1	Barley.....	6,877
Whisky.....	2,653	Rye.....	
Leather.....rolls.	244	Butter.....lbs.	22,100
Hides.....no.	1,386	Cheese.....	149,300
Hogs.....	555	Lard.....	64,640
Corn meal.....bbls.	30	Tallow.....	19,750
Horses.....no.	85	Bacon.....	89,750
Cattle.....	268	Wool.....bales.	97
Sheep.....	10	Pelts.....	615

Digitized by Google

During 1851, this road carried 38,220 tons of freight each way, and during the past year, 1852, they have transported nearly 100,000 tons. The freight earnings of the road for the months of November and December, 1852, largely exceeds those of the same period in 1851. The exact number of tons shipped, and the tons landed, it has been impossible to procure separately.

There are some interesting facts noticeable in the table of articles carried by this road. For instance, in dairy products it will be seen that the railroad has carried three times as much butter as has been sent forward by canal, and the same may be said of cheese, lard, tallow, &c., the holders of those articles of produce preferring that they should reach an early market, even at higher rates of freights. It will also be noticed that immense quantities of live stock have been transported by the railroad; also flour and other articles. During the present season, the attempt has been made at transporting dressed hogs from the West to the East, to be packed in the latter market, and large quantities have been sent on; but we fear, from the mildness of the season, that those engaged in the enterprise have lost by the operation.

Ship Building.—This important branch of business has increased considerably during the past year. Buffalo offers many inducements to steamboat men as a point at which to build. From the advantages she possesses, she naturally takes the lead of any other port on the Lakes in this department of manufactures, and can rival them all in economy of vessel building. The timbers used in constructing these vessels is procured from diferent localities bordering on Lake Erie—is easily obtained—and is upon the whole better than that used at other points on the upper lakes. Then again the article of iron, which is an important item in vessel building, can be laid down here at a lower figure than at any other point on the Lakes. These, and many other considerations which might be mentioned, gives Buffalo the preference over other lake ports as a ship building city.

The following shows the number of steamers, propellers, and sail vessels, and their tonnage, which have been built at this port during the year 1852:—

STEAMERS.

Southern Michigan.....tons.	1,470	Iowa.....tons.	981
Northern Indiana	1,475	Kaloolah.....	433
Golden Gate	770	Potent.....	31

PROPELLERS.

Eclipse tons.	136	Cataract	893
Geo. W. Tifft.....	81	Bay State.....	372
Frederick Follett.....	67	City of Oswego.....	357
May Flower.....	623	B. E. Bruce.....	168
Edith.....	549		

SCHOONERS.

Fox.....tons.	405	Tuscola.....tons.	221
Henry L. Lansing.....	369	May Queen	43
Robert Willis.....	367	J. M. Leo	24
West Wind.....	255	L. B. Davis.....	10

Total tonnage..... 8,610

There are at present in the several yards, in process of being built and commenced in the fall of 1852, four steamers of 1,800 tons burden each; two on account of New York and Erie Railroad, and to run from Buffalo to Munroe, and the other two are for the Buffalo, Sandusky, and Cincinati Line, and are to be constructed in the highest style of naval architecture. There are also building on the creek, one steamer of 650 tons, two propellers of 450 tons, one schooner of 360 tons, three schooners of 265 tons each, one brig of 347 tons, and one steam tug of 100 tons; and we understand contracts have been completed for the building of two additional propellers of 350 tons each, and three schooners of 300 tons each, all of which vessels are to be completed upon the opening of navigation in the spring.

Digitized by Google

The tonnage of vessels now in process of construction, and to be built during the present winter at this port, will aggregate about 11,142 tons.

The several yards upon the creek give constant employment to from one thousand to twelve hundred mechanics, who receive good wages throughout the year.

We also notice that steps have been taken by the merchants of Milwaukee to build a line of six propellers, for the Buffalo and Milwaukee trade, and there is every reason to suppose that these vessels will be at our docks during the coming spring. The following table shows the vessels owned at this port and their tonnage.

Statement showing the total number of steamers and propellers belonging to the district of Buffalo Creek, New York, during the quarter ending December 31, 1852. Their names, tonnage, and the respective numbers, moved by given horse power, and the character of the engine:—

STEAMERS.

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each st'r.
Empire	1,440.72	1,000	High Pressure.	High Pressure.	43
Wisconsin	887.15	410	Low Pressure.	Low Pressure.	28
Sultana	806.38	1,000	"	"	30
Hudson	750.46	1,000	High Pressure.	High Pressure.	44
Albany	669.36	160	Low Pressure.	Low Pressure.	30
Rochester	472.41	410	High Pressure.	High Pressure.	34
Lexington	363.53	160	Low Pressure.	Low Pressure.	24
Diamond	331.01	105	High Pressure.	High Pressure.	24
Fashion	325.32	100	Low Pressure.	Low Pressure.	22
Union	62.34	20	High Pressure.	High Pressure.	3
Empire State	1,691.29	1,600	Low Pressure.	Low Pressure.	45
Charter	197.64	45	High Pressure.	High Pressure.	4
Belle	240.25	100	Low Pressure.	Low Pressure.	18
Kossuth	318.60	80	High Pressure.	High Pressure.	6
Globe	1,223.26	1,000	"	"	40
Wave	207.86	160	"	"	16
Great Western	780.00	1,000	"	"	30
Columbia	168.54	60	"	"	14
Minnisota	749.45	160	"	"	20
Fox	182.08	60	"	"	4
Buckeye State	1,274.17	1,200	Low Pressure.	Low Pressure.	30
Lady Elgin	1,037.74	400	"	"	25
Kaloolah	443.84	150	"	"	19
Iowa	981.53	410	High Pressure.	High Pressure.	21
Golden Gate	770.48	800	"	"	25
Potent	31.82	30	Low Pressure.	Low Pressure.	3
America	1,083.27	800	"	"	25
Troy	546.47	450	High Pressure.	High Pressure.	25

PROPELLERS.

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each pro.
Charter Oak	184.24	28	Low Pressure.	Low Pressure.	12
St. Joseph	460.16	150	"	"	24
Pocahontas	426.64	150	"	"	18
California	420.26	150	"	"	19
Sandusky	370.79	120	"	"	19
Montezuma	322.63	90	"	"	19
Oregon	312.91	90	"	"	19
Detroit	293.71	100	"	"	16
Paugassett	290.63	90	"	"	21
M. B. Spaulding	419.56	120	"	"	19
Niagara	450.59	120	"	"	20
Illinois	530.55	203	"	"	20
H. A. Kent	442.27	150	"	"	18
Sciota	384.32	120	"	"	20

Digitized by Google

	Tonnage Tons 95.	Power of engine H. P.	Kind of engine.	Condensing engine.	Pers's emp'd on each prn.
Ohio	441.66	150	Low Pressure.	Low Pressure.	20
Buffalo	689.21	150	"	"	20
Saginaw	407.23	150	"	"	18
Troy	304.04	150	"	"	18
John Lathrop	45.41	30	"	"	8
Indiana	349.34	150	"	"	18
Cataract	393.71	400	"	"	16
May Flower	623.77	250	"	"	21
Geo. W. Tifft	81.26	60	"	"	8
Genesee Chief	429.42	150	"	"	15
Bucephalus	493.42	150	"	"	17
B. F. Bruce	168.63	50	"	"	10
Eclipse	136,12	50	"	"	10
Samson	250.50	90	"	"	18
Nile	650.08	250	"	"	20
F. Follett	67.63	60	"	"	6
Edith	549.29	250	"	"	18
Total	30,126.46				

NAME, TONNAGE, AND CREW, OF ALL SAIL VESSELS ENROLLED AND LICENSED, IN THE DISTRICT OF BUFFALO CREEK, NEW YORK, DECEMBER 31, 1852.

BRIGS.

	Tonnage.	Crew.
Patrick Henry	316.07	12
Globe	319.77	9
James McBride	271.85	9
Shakspeare	260.65	10
Wm. Monteath	261.79	10
Lowell	255.90	10
Buffalo	263.79	10
Tuscarora	253.81	11
Venice	253.43	9
Mohegan	248.09	8
H. R. Seymour	245.88	11
S. C. Walbridge	237.16	9
Odd Fellow	224.64	10
Preble	217.32	8
Emerald	185.40	7
Alert	184.17	8
Missouri	158.17	8
Caroline	257.82	9
Ramsey Crooks	228.43	10
Fashion	223.35	10
C. J. Hutchin	341.42	11
David Smart	203.43	10
Castalia	241.82	10
J. R. Giddings	269.35	10
Sandusky	225.68	10
Banner	431.38	14
John Hancock	260.14	10
Constellation	260.34	10
Oleanda	262.38	10
Andes	268.19	10
Virginia	160.32	7
Mahanning	259.42	9
Northampton	241.82	8

BARQUE.

Canada	660.38	10

SCHOONERS.

	Tonnage.	Crew
North Carolina	95.15	6
United States	93.19	7
H. Kent	92.21	7
Platina	90.93	6
Barcelona	89.93	6
E. Fletcher	81.24	6
Huron	132.29	7
S. J. Eson	65.32	6
Traveler	266.56	10
Windham	236.90	8
Florence	119.40	7
Dawn	212.37	8
Almeda	269.65	6
Com. Chauncey	80.17	6
North America	75.63	6
Vermont	67.92	6
Lodi	66.24	5
Minerva	60.64	6
Ocean	59.37	4
Whittelsey	49.67	6
Lion	30.92	6
Albatros	231.62	10
Margaret	125.37	6
Wm. Wallace	83.33	6
Star	224.93	10
Tuscola	221.21	8
Palo Alto	202.74	9
Pearl	151.14	7
Jane Louisa	131.35	6
Nount Vernon	225.80	9
J. W. Blake	27.64	3
Defiance	253.33	9
Virginia Purdy	301.46	10
Crevola	212.33	9
Winslow	269.35	10
H. B. Bishop	263.80	7

Digitized by Google

	Tonnage.	Crew.		Tonnage.	Crew.
M. H. Sibley	252.18	8	Wing & Wing	216.84	10
Suffolk	250.12	12	Magnolia	198.67	8
Hope	249.83	10	Missouri	159.35	7
Excelsior	247.55	10	Congress	206 32	7
Robert Emmett	245.67	9	Albany	144.83	8
E. K. Bruce	240.39	9	Erie	62.88	5
Geo. Davis	238.46	8	W. W. Brigham	121.16	7
Ivanhoe	237.56	8	Ith ca	199.42	9
Henry Hager	237.51	9	Gen. Harrison	115.98	6
Denmark	236.63	10	Robert Willis	367.86	10
Green Bay	233.62	10	J. G. King	158.24	6
C. Y. Richmond	229.45	9	Cheasapeake	151.08	5
Pilgrim	228.55	9	Fox	405.09	10
Dan Marble	213.68	8	Lewis Cass	191.79	6
Mansfield	213.27	9	Home	127.59	5
Petrel	208.71	8	Francis	129.30	6
A. Belmont	208.34	10	Birmingham	137.83	7
P. P. Pratt	196.60	8	Star	224.93	9
G. T. Williams	167.04	8	Plymouth	177.68	7
A. Barton	155.74	7	Miranda	217.59	9
Lexington	118.10	7	May Queen	43.22	4
Marion	140.86	8	J. M. Lee	100.24	6
Wyandott	140.66	7	M. Dousman	133.57	7
President	139.33	7	J. B. Skinner	142.40	7
Trenton	132.66	7	R. C. Smead	75.46	5
Big Z	168.67	8	Stranger	124.92	7
W. Irving	111.44	7	West Wind	255.58	8
Free Trader	111.23	6	H. L. Lansing	369.64	10
Sandusky	110.34	6	Aldebaran	303.56	9
St. Mary	253.25	10	Main	194.79	8
Abiah	353.39	10	J. W. Brown	238.55	9
Tiger	22.49	3	Troy	122.00	6

Total tonnage..... 26,397.05

In the above there are 28 steamers, 31 propellers, 33 brigs, 1 barque, and 100 schooners, making a total tonnage of steamers, propellers, and sail vessels, of 56,523 tons.

There are now laid up in winter quarters in our harbor, 18 steamers, 22 propellors, 25 brigs, and 80 schooners.

THE CANAL.—Below we give a comparative table, showing the quantities of of some of the leading articles which have been first cleared from this place, during the past three years:—

	1850.	1851.	1852.
Flour.....bbls.	984,430	1,106,352	959,114
Pork	28,463	22,997	63,708
Beef	78,899	53,062	31,773
Wheat.....bush.	3,304,647	3,668,005	4,759,281
Corn	2,608,967	5,789,842	4,883,346
Oats	287,960	1,198,290	2,106,792
Barley		205,779	870,722
Rye	130	15,817	98,756
Tobacco.....unm.	675,901	2,544,875	10,239,586
Cotton	236,163	82,430	33,966
Whisky.....gals.	822,901	2,111,530	2,678,936
Hemp.....lbs.	115,648	943,559	1,233,197
Lard oil.....gals.	69,202	128,580	8,800,041
Butter.....lbs.	4,850,989	1,693,497	1,197,829
Cheese	6,835,816	5,002,054	3,842,894
Wool	8,805,817	7,857,907	4,808,941
Boards & scantling.....ft.	49,891,116	47,264,623	48,661,299
Staves	159,479,504	75,927,659	83,130,747
Sundries	10,253,548	12,885,854	11,561,111

Digitized by Google

The annexed table will show some of the leading articles a cending the canal and landed at Buffalo, during the past three years:—

	1850.	1851.	1852.
Merchandise	105,412,994	101,430,029	132,303,044
Sugar	12,580,784	27,561,541	28,912,488
Molasses	14,524,327	19,546,006	14,305,967
Coffee	4,904,854	16,724,141	9,824,477
Nails, Spikes, and Horse Shoes	9,115,225	8,135,389	4,772,489
Iron & Steel	14,583,076	6,440,041	11,795,320
Railway Iron	12,214,135	46,876,427	123,743,264
Crockery & Glassware	19,124,893	18,059,790	11,672,840
Sundries	6,826,921	14,023,659	2,502,669

The value of the exports by canal, as made up at the collector's office, is $21,049,908, on which tolls were collected amounting to $802,806 96.

The value of the imports by canal, as made up at the same office, is $41,810,398, with an aggregate tonnage of 337,620.

The whole amount of tonnage delivered in Buffalo in—

1849 was.....tons.	211,047	1851.....tons.	237,341
1850.....	260,923	1852.....	337,620

Being an increase in 1852 of 100,278 tons over 1851.

A very gratifying feature in the business of the Canal, as presented by the above figures, is the almost incredible increase in the tonnage of some of those articles of heavy freight, particularly railroad iron, in which article there is an increase of 56,866,837 lbs. But while there is a handsome increase in heavy freight, it will be noticed that such goods as are mostly carried by railroad, exhibit a falling off from last year's figures.

A very natural question arises here as to the cause of the annual falling off in the tonnage of that kind of property, which has hitherto been one of the most prolific sources of revenue. That the quantity of high-toll goods moving westward, is rapidly increasing annually, cannot be denied. The only reason, then, that the quantity passing by the Canal is decreasing, must be that the other modes of transportation are deemed more favorable, as involving less expense, either in time or money, or both. Among other articles of up-freight, such as sugar, iron, steel, and merchandise, there has been a slight increase from the figures of 1851, while there has been a decrease in molasses, coffee, nails, spikes, crockery and glassware, to a considerable extent. In down freight, in flour, beef, butter, cheese, wool, and sundries, there has been a decrease, which is, however, easily accounted for.

It will be seen that the Central Railroad have transported an immense quantity of those articles of produce which have decreased on the Canal. They have carried 75,099 barrels of flour, nearly 10,000 barrels of beef, and over 3,000,000 pounds of butter during the year. We are also credibly informed that had the Canal Commissioners signified their intention to keep the Canal open to the longest possible period, several thousands of barrels of flour which have been shipped to New Orleans by the southern route, and on which the holders are paying $1 50 per barrel freight from New Orleans to New York, would have come by this route. By this oversight, the Treasury has lost a large amount in tolls. The very large increase in the movements of tobacco and hemp—articles which have hitherto been favorites of the southern route—is very gratifying, and indicative of the superiority of the lake and canal route. We took occasion in an article on tobacco trade, some time since, to refer to the advantages offered to Western merchants in shipping by this route, in regard to cost as well as time of transportation, over either the other northern route or the southern route to New Orleans. Western men are well aware of these advantages, and if our forwarders, and the various transportation companies navigating our lakes and canal, would put forth an effort to reach this vast southern trade and manifest a proper desire to secure it, we have no doubt but that twenty-five or thirty thousand hogsheads of tobacco, and large quantities of cotton and hemp might be diverted from the southern route from the cities of Louisville and Cincinnati

Digitized by Google

during the coming season. We trust that proper and early steps will be taken to secure this trade by such means as may be thought best.

On the whole, the business of the Erie Canal for 1852 at this point, as exhibited by our figures, is the strongest argument in favor of low-toll policy which has ever been made. While it is perfectly obvious, therefore, that we could not get along at all without the Canal, the fact that the railways are enabled to compete with it to a certain extent for some kinds of business—to the extent of their capacity perhaps—should admonish its friends that a watchful care and governance should at all times be extented over that enterprise, which has laid the foundation of all others of a similar nature. New rival routes have been straining every nerve, bending all their energies to divert its business to their own channels, and yet old Erie has stood its ground, verifying all the promises made on its account, and it will continue to do so just so long as it has a fair sight in the contest. Give it the increased facilities proposed by the enlargement, and it will do the transportation of the whole West at less than half the present cost, and yield to the State a more ample revenue than she has yet received at its hands.

In our review we have not taken into account the enormous quantities of valuable goods transported by the express companies, the tonnage of which or value, it has been impossible to ascertain.

LAKE IMPORTS FOR A SERIES OF YEARS. The following table shows the principal articles landed at the port of Buffalo, from the opening to the close of navigation, for four seasons:—

	1849.	1850.	1851.	1852.
Flour.....bbls	1,207,435	1,088,131	1,258,224	1,299,513
Pork.....	59,954	40,249	32,169	74,092
Beef.....	61,998	84,719	73,074	86,679
Seed.....	21,072	6,674	11,126	41,661
Bacon.....lbs.	5,193,996	6,562,808	7,951,030	9,796,590
Lumber.....ft.	38,935,968	53,076,000	68,006,000	95,194,000
Wool.....bales.	49,072	53,443	6,943	45,140
Fish.....bbls.	5,963	10,257	7,875	706
Hides.....no.	62,910	72,022	48,430	91,897
Lead.....pigs.	14,742	17,951	28,713	25,470
Pig iron.....tons.	3,132	2,881	2,789	4,420
Coal.....	9,570	10,461	17,244	34,311
Hemp.....bales.	414	421	3,023	3,288
Wheat.....bush.	4,943,978	3,672,886	4,167,121	5,549,778
Corn.....	3,321,651	2,594,600	5,988,775	5,136,231
Oats.....	362,304	347,108	1,140,840	2,596,231
Rye.....	5,253	50	10,622	497,913
Lard.....lbs.	5,311,037	5,093,532	4,798,500	7,028,700
Tallow.....	1,773,650	1,903,528	1,053,900	1,014,686
Butter.....	9,714,170	5,298,244	2,342,900	3,796,590
Cheese.....		4,907,800	6,106,518	6,190,950
Ashes cks.	14,580	17,316	13,509	15,347
Whisky.....	38,753	30,189	66,524	82,145
Leather.....rolls.	3,870	3,282	8,186	6,796
Staves. no.	14,183,602	19,611,000	10,519,000	13,954,552
Tobacco.....lbs.	1,601,360	1,675,901	2,579,885	10,239,586

STATEMENT OF THE PROPERTY FIRST CLEARED AT THE COLLECTOR'S OFFICE AT BUFFALO, ON THE ERIE CANAL, DURING THE YEAR 1852, SHOWING THE QUANTITY AND AVERAGE VALUE OF EACH ARTICLE, AND ALSO THE WHOLE AMOUNT OF TOLLS RECEIVED AT THAT OFFICE ON BOATS, PASSENGERS AND PROPERTY, DURING THE SAME PERIOD.

BOATS.

Tolls at 2 cts.....	$51,262 72
Tolls on Packets.....	227 41
Commutation toll.....	456 23
Total.....	$51,946 36

Digitized by Google

PASSENGERS.

Monthly Statement.....				
Reported.....			$19 16	

THE FOREST.

Description.	Quantity.	Reduced to tons of 2,000 lbs.	Value of each article.	Tolls on each article.
Fur and Peltry.....lb.	377,280	189	$377,280	$563 52
Product of Wood.				
Boards and scantling.....ft.	48,661,299	81,102	778,581	59,344 67
Shingles..... M.	2,004,206	151	5,011	107 42
Timber.....100 c. ft.	24,037	481	2,884	52 84
Staves.....lbs.	83,130,747	41,565	249,392	24,509 34
Wood..cords.	73	205	183	62 30
Ashes, pot & pearl bbls.	13,863	3,183	346,575	8,647 26

AGRICULTURE.

Product of Animals.				
Pork.....bbls.	63,708	10,193	$1,146,744	$8,653 82
Beef.....	51,073	8,172	587,341	14,826 21
Bacon.....lbs.	7,522,478	3,761	752,248	3,544 68
Cheese.....	3,842,894	1,921	307,432	1,897 08
Butter.....	1,197,829	599	215,610	1,223 65
Lard, tallow, & lard oil	8,800,041	4,400	792,603	4,126 75
Wool.....lbs.	4,808,941	2,405	1,779,309	6,243 16
Hides.....	1,188,742	570	56,937	1,076 60
		32,021	5,637,623	41,590 86
Vegetable Food.				
Flour.....bbls.	950,114	103,584	$3,836,456	$194,733 26
Wheat.....bush.	4,759,281	142,778	3,712,239	169,221 20
Rye.....	98,756	2,765	62,216	3,716 60
Corn.....	4,383,346	122,739	2,191,673	147,001 94
Corn meal bbls.	5,404	454	10,808	861 09
Barley.....bush.	370,722	10,381	229,847	17,856 88
Oats.....	2,106,792	33,709	800,581	38,341 61
Bran & ship stuffs.....lbs.	905,706	452	6,793	471 97
Peas & beans.....bush.	353	11	441	32 56
Potatoes.....	68	2	51	48
Dried fruit.....lbs.	11,365	6	1,364	39 56
		416,881	10,852,469	572,277 17
All other Agricultural Products.				
Cotton.....lbs.	33,960	17	$4,075	$12 36
Unmanufactured tobacco.....	10,239,586	5,120	716,771	3,291 82
Hemp.....	1,233,197	617	61,660	346 68
Clover and grass seed.....	2,302,565	1,151	115,128	2,527 14
Flax seed.....	2,417,961	1,209	48,359	2,436 41
Hops.....	758		182	45
		8,144	946,175	8,614 86

MANUFACTURES.

Domestic spirits.....galls.	2,678,936	10,216	$508,997	$19,823 35
Oil meal and cake.....lbs.	352,620	175	7,012	149 82
Leather.....	911,702	455	145,873	1,180 70
Furniture.....	369,876	184	36,987	826 52
Bar and pig lead.....	42,913	21	1,717	2 35
Pig iron.....	23,088	12	346	14 63
Bloom and bar iron.....	19,970	10	649	23 85
Castings and iron ware.....	176,812	88	6,189	143 25
Domestic woolens.....		..		" "
Domestic cottons.....		..		" "
Domestic salt.....	20,320	10	81	1 13
Foreign salt.....		..		" "

Digitized by Google

MERCHANDISE.

Description	Quantity.	Reduced to tons of 2,000 lbs.	Value of each article.	Tolls on each article.
Sugar.....lbs.	6,518	3	$391	$4 13
Molasses.....	4,271	2	128	51
Coffee.....	205	..	23	03
Nails, spikes, and horse shoes..	1,600	1	80	1 08
Iron and steel.....	86,351	43	5,613	11 88
Railroad iron.....	834,907	417	20,873	196 57
Flint enamel, crockery, & gl'sw	441,707	221	44,170	535 69
All other merchandise.....	1,377,915	689	427,154	1,526 26
OTHER ARTICLES.				
Live cattle, hogs, & sheep...lbs.	10,000	5	$300	$2 79
Stone, lime, and clay.....	6,077,488	3,039	12,155	2,373 23
Mineral coal.....	11,595,979	5,798	46,384	737 83
Copper ore.....	70,378	35	10,557	13
Sundries.....	11,561,111	5,780	578,056	7,515 60
		611,726	21,049,908	802,806 96

STATEMENT OF PROPERTY LEFT AT BUFFALO, ON THE ERIE CANAL, OR WHICH WAS LEFT BETWEEN THAT PLACE AND THE COLLECTOR'S OFFICE NEXT IN ORDER ON THE CANAL; SHOWING THE QUANTITY AND AVERAGE VALUE OF EACH ARTICLE, DURING THE YEAR 1852.

THE FOREST.

	Quantity.	Reduced to tons of 2,000 lbs.	Value.
Fur and peltry.....lbs.	2,014	1	$2,014
Product of Wood			
Boards and scantling 1,000 ft.	6,250,407	10,417	100,007
Shingles..... M.	351,000	26	878
Timber 100 c. ft.	235,373	4,707	28,245
Staves..... lbs.	36,000	18	108
Wood.....cord.	21,387	59,884	53,468
AGRICULTURE.			
Product of Animals.			
Cheese lbs.	585		47
Wool.....	250		93
Hides.....	652,764	327	32,638
Vegetable Food.			
Flour..... bbls.	1,975	213	7,900
Wheat.....bush.	5 500	165	4,290
Barley.....	5,570	167	3,453
Bran and ship stuff.....lbs.	188,362	94	1,413
Peas and Beans.....bush.	12	...	15
Potatoes	20,334	610	15,251
Dried fruit..... lbs.	151,300	76	18,156
All other Agricultural Products.			
Hemp.....lbs.	45,100	23	2,255
Flax seed	500	...	10
Hops.....	330,904	166	81,817
MANUFACTURES.			
Domestic spirits.....galls.	8,155	83	$1,549
Leather lbs.	1,661,686	831	265,870
Furniture.....	3,118,150	1,559	311,815
Pig iron.....	5,028,038	2,514	75,420
Bloom and bar iron.....	351,612	176	11,427
Castings and iron ware.....	16,947,973	8,473	593,188
Domestic cottons	8,674	5	173
Domestic salt.....	66,356,122	33,178	265,424
Foreign salt.....	118,855	60	1,189

Digitized by Google

	Quantity.	Reduced to tons of 2,000 lbs.	Value.
MERCHANDISE.			
Sugar.....lbs.	28,912,488	14,457	$1,734,749
Molasses.....	14,305,967	7,153	429,179
Coffee.....	9,824,477	4,913	1,080,693
Nails, spikes, and horse-shoes.....	4,772,489	2,386	238,625
Iron and steel.....	11,799,350	5,898	766,700
Railroad iron.....	123,743,264	61,871	3,093,581
Flint enamel, crockery, and glassware.....	11,672,840	5,836	1,167,284
All other merchandise.....	132,303,044	65,651	41,013,943
OTHER ARTICLES.			
Live cattle, hogs, and sheep.....lbs.	6,965	3	$209
Stone, lime, and clay.....	54,467,219	27,234	108,934
Gypsum.....	216,618	108	5,416
Mineral coal.....	45,787,396	22,894	183,150
Sundries.....	7,502,669	5,493	375,133
Total.....		347,620	52,075,709

To conclude, the year that has just closed has been a singularly prosperous one to our merchants and business men. Whether engaged in mercantile or manufacturing pursuits, all have, to a more or less extent, been successful; and with this happy state of things, our mechanics and the laboring classes generally, have shared in the beneficial results.

Art. V.—NEW JERSEY ZINC AND FRANKLINITE.

MINERAL enterprise in this country is rapidly rising to the ascendant. Capital is becoming more ready and anxious, if possible, to invest itself in iron, lead, zinc, copper, and coal mines, than in railroads, which have been and are now the ascendant interest. It is confidently predicted by careful judges of the signs of the times that, within ten years, more capital will be invested in our mining operations than in our railroads. All the minerals we have named above, are in increased demand, and bear improving prices. The era of fancy mining, for years past potent in fortune-making to a few and in ruin to many, has had its day. Moneyed men are no longer found ready to invest their wealth in paper mines, having no particular existence beyond the ingenuity of their Wall-street creators, and, after a little lapse, to test if the cry for legitimate enterprise indeed meant legitimate, a new sort of enterprise is being inaugurated—to wit: a desire and determination on the part of men of knowledge and means, to enter upon the practical development of some of the vast, undoubted mineral resources of the country.

One mineral enterprise successfully, because energetically, taken hold of and prosecuted, has done more, within two or three years past, to induce the general interest now felt in mining projects, than all others we could name. We allude to the operations of the New Jersey Zinc Company, organized in the spring of 1848, and which, in the face of repeated failures for half a century past to turn the rich zinc mines of New Jersey to practical, profitable account, have been so successful, and that, too, in developing zinc in a more profitable form (paint) than was first contemplated, that its stock, representing $1,200,000 capital, is now considerably above par, and eagerly sought for permanent investments. The success of this enterprise, opposed

Digitized by Google

at first by so many obstacles; the prejudices of legislation, the hesitation of capital, the entire absence of experience in zinc mining and manufacture in this country, has inspired a score of enterprises, most of them legitimate, and many of them destined to great success and profit. It has certainly placed New Jersey in the front rank of mineral States, for, independent of the revelation of her wealth in zinc, it has led to a more thorough examination of her other mineral resources, which are many and rich. But the impetus inspired by the operations of the New Jersey Zinc Company has not been confined to New Jersey or any particular region; it has spread, and is spreading, over the "Empire" and other States. The working of the zinc mines by intelligent, skillful and energetic minds and hands, has proven that the chief "protection" necessary to develop our mineral wealth is enlightened, practical management, and that mineral operations legitimately entered into and pursued, are no more a speculation or hazard, without tariffs even, than any other business requiring an equal outlay of capital and skill.

As the zinc interest is a new as well as important one, opening another spring of wealth and enterprise, and promising great benefits, commercial, manufacturing, and sanatary, our readers will be interested in a brief statistical and general statement of the zinc resources of New Jersey, and the operations of the New Jersey Zinc Company. The zinc mines are located in the township of Franklin, Sussex County, New Jersey. They are the only mines of pure oxide of zinc known. They are mixed in their deposits with other minerals, chiefly Franklinite iron ore and manganese. Vast deposits of this Franklinite lie contiguous, similarly blent with zinc and manganese. The total extent of the two chief minerals, all of their kind located compactly in that region, is not definitely estimated, but it is immense—exhaustion for centuries to come is out of the question. It will be sufficient for the information of our readers to take the data of that portion belonging to the New Jersey Zinc Company, which has been carefully examined by Dr. Charles T. Jackson, State Assayer of Massachusetts and United States Geologist for the mineral lands of the United States in Michigan, &c., whose estimate is verified by Major A. C. Farrington, the eminent Mining Engineer of the Zinc Company, and other eminent scientific men. Dr. Jackson gives as the amount of the Zinc Company's Franklinite, above water drainage, 1,115,468 tons; amount of zinc, 1,188,572 tons. The veins are perpendicular, and, according to the law of such veins, extend down farther below water drainage than ever plummet sounded, and are richer, if anything, as they descend, so that it is safe to say both zinc and Franklinite are inexhaustible. But if they were not so in the Zinc Company's mines, there is vast store further in reserve. It is difficult to say which of these two minerals is most valuable; both are *sui generis* and precious. As the zinc is furthest developed, we will give its analysis first:—

Oxide of zinc say	60
Franklinite say	20
Manganese say	20
Total	100

A close analysis might show a slight but not material difference. When taken hold of by the present successful company, the design was to manufacture the zinc of Commerce, zinc ware, &c., but early experiments by the company led to the discovery that a more immediately marketable, profitable, and beneficial article could be made—to wit: the zinc paints, now so

Digitized by Google

rapidly supplanting lead and other paints. It was found that a pure and brilliant white sub-oxide could be extracted from the ore with great ease and facility, and two shades of white, one a silver white, and the other a beautiful slate color; while the red oxide could be pulverized in the ore, and rendered into a brilliant brown paint, which, in turn, by admixture with other preparations would also make a superior black paint. Here was a new field indeed. The known poisonous and other deleterious properties of lead, seemed to define the mission of the Zinc Company, and to demand that it should first become a creator of a healthful and more durable and brilliant, as well as a cheaper paint. They accepted the summons, and erected extensive zinc paint works at Newark, after long and expensive, but never discouraging experiments, and during ten months of 1852—the first year of comparatively perfected machinery and operation—their paint sales from their warehouse in this city—supervised by Messrs. Manning and Squier, 45 Dey-street—reached $185,577 28, and they were, even at that, unable to meet the press of orders, though their works at Newark turned out ten tons of paints per day. Those works are being enlarged, and will require repeated extension, if, as we think it is, zinc is destined to supplant lead as a paint; for there is now annually consumed by the United States, 50,000 tons of lead in paints.

A glance at the process of making zinc paint, or rather extracting the sub-oxide, will not be uninteresting. The mines are about thirty-five miles from Newark, and the ore requires at present to be carted eight miles, (a rail is being laid for this transport in future,) and is then conveyed to the paint works by water. The ore, on arriving at the works at Newark, is placed in heaps and roasted, for the purpose of softening it. It is then ground into small pieces, when it is mixed with an equal quantity of coal, used for oxidizing the different substances of which the ore is composed. It is then put in smelting furnaces, where the action of the carbonic acid gas, supplied through the coal, disengages the component parts of the ore, and causes the zinc to rise in vapor, which vapor is conveyed into a large tube, through which a quantity of atmosphere is constantly driven, and the zinc, uniting with the oxygen, produces the white oxide of zinc, and this is driven by a blast into a collecting chamber, from whence it is taken for use. The oxide is then mixed with oil by means of machinery, and thus is produced the beautiful white zinc paint. The manganese, in connection with the zinc, is found to be, as though specially provided, a natural dryer for the paint.

When the Zinc Company commenced operations they had comparatively no data to go by. The zinc paint introduced in France by the discoveries of Le Clair and Sorel—for which they were awarded the cross of the Legion of Honor and other dignities—though subsequent to the use of a perhaps inferior article, collected through some experiments (not for that purpose) many years since, and used on the mansion of the late Hon. Samuel Fowler, of New Jersey, then proprietor of the zinc mines; being manufactured by a double process, first resolving the zinc (carbonate) to metal, and then extracting the oxide, gave little benefit to the American enterprise. But the Zinc Company had an indomitable man in James L. Curtis, formerly an extensive merchant of our city, at its head, assisted by able coadjutors, and he knew no such word as fail. Collecting at home and abroad such data as could be had, he made Yankee invention, science, and skill, answer for the necessary balance, and the result has been a perfection and simplification in the operations of mining and manufacture of zinc not excelled, if equaled,

Digitized by Google

in the world. Yet the company will doubtless add improvements from time to time, for there would seem to be no limit to the inventive capacity of Americans. The advantages of zinc over lead as a paint are these:—Repeated tests make 60 pounds of zinc white equal to 100 pounds of lead in covering surface, and the relative cheapness, therefore, stands:—

100 pounds best lead, say 7¼ cents per pound.....	$7 50
60 pounds best zinc, say 9 cents per pound.....	5 40
In favor of zinc	$2 10

The superior cheapness of zinc is the great commercial advantage in its favor over lead. Besides this, zinc is superior in whiteness, brilliancy, and durability, and is entirely free from the poisons in lead which generate several diseases, well known to workers in lead, painters, tenants of freshly painted rooms, and medical men. The white zinc resists the action of all gases that yellow and tarnish lead, and holds brilliant as an inside paint for years. In color, it compares with lead as porcelain white does with common earthen white. It can be used with impunity while rooms are occupied, while medical men—vide the evidence in Tanquerel's octavo work on lead poisons and lead diseases—agree that lead painted rooms should not be tenanted under two or three months for safety. The zinc colors, for outside painting, requiring but little oil, dry suddenly, and form a metallic coating on wood, brick, iron, &c., impervious to weather and salt-water, and are more nearly fire-proof than any other paint known.

They act galvanically on metal surfaces. We have before us at this writing the testimony of the Supervisor of the New York and New Haven Railroad, the Superintendent of the Navy Yard at Gosport, Virginia, a special committee of the Common Council of this city—zinc paint has been tested and ordered by the Common Council for the use of the city buildings—and other eminent parties, many of them practical painters and users of lead all their lives, who have tested the zinc paints on railroad depôts, locomotives, ships, buildings and otherwise, and their testimony is unanimous—without considering the sanitary reason—in favor of zinc over lead. To our mind, the sanatary reason is the greatest of all in favor of zinc. But though the present operations of the Zinc Company are confined to the manufacture of paints, this is but a branch of the prospective interest. Lead is a poisoner, not only in paint but in water-pipes, roofing, cistern-lining, &c., for all of which uses zinc is a cheaper, better, more durable, and healthful substitute. Slightly alloyed with copper, it makes a sheathing for ships much cheaper and far more durable than copper, because impervious to the corrosive action of salt-water. Manufactured into culinary ware, covers, spoons, forks, etc., zinc (the New Jersey) makes an article more durable and beautiful than Britannia or nickel, while the strength of the metal will allow it to be made much lighter. We can see, not far ahead, a vast manufacturing interest on these accounts springing up around the zinc mines of New Jersey.

The Franklinite, where that is the chief deposit—and the Zinc Co., have, as already intimated, chief deposits both of Franklinite and zinc—bears the following analysis, made by Dr. Jackson:

Silica, (si. 03).....	0.299
Franklinite, (Fe. 203).....	66.072
Zinc, (zn. 0).....	21.395
Manganese, (muz. 03).....	12.243
	100

Digitized by Google

The admixture of zinc with the Franklinite is found to destroy its tendency (if it otherwise had any,) to granularize, and renders it thoroughly fibrous, making it when properly worked into iron, the toughest and strongest that has ever been tested. According to Tredgold's test, the Franklinite stands thus:—

Best Swedish bar iron, inch square bore				lbs. 72.840
Inferior "	"	"		53.224
Best English	"	"		61.660
Inferior "	"	"		55.000
American Franklinite		"		77.000

It has been tested in this city and in Baltimore with similar results, and a French test, in the Government Marine Forges at Paris, made the difference in favor of Franklinite much greater. We have seen it variously tested, every species of trial only adding to the proofs of its wonderful nerve and strength. Wire of whatever size made of other iron, is flawed and broken at a few twists, but we have seen wire made from the Franklinite twisted twenty times without inducing a flaw. Resolved to steel, it makes an article of the most brilliant character. Competent judges—our most extensive and practical iron and steel workers—accord a superior value to Franklinite, over any other iron for uses requiring the greatest toughness and strength. For steam machinery, suspension bridges, wires and such lesser forms of iron as require a union of delicacy and strength, the Franklinite must be, as soon as placed before the public, in great demand. It forms an admirable alloy or emollient with inferior iron and ores, changing their hard granular nature into ductility and strength. The residuum formed in the furnaces of the zinc paint works, from the per cent of Franklinite discharged, is admirable for admixture with inferior iron; retaining as it does, just enough zinc to neutralize the granular character of such iron. It is beginning to be largely sought and used for that purpose, and for fluxing iron in the process of puddling. It may seem a matter of surprise that an iron ore so near the seaboard and the chief market and mart of capital of the Union, and with such a character, should not have been long ago developed. The same surprise may be expressed over the zinc. Repeated trials for half a century have been made with both minerals, but through lack of practical knowledge, inefficient operatives, and the little interest taken in encouraging mineral enterprises, they all failed, until the energy, genius, and tact of Col. Curtis and his coadjutors, took hold of the work.

The chief credit of the successful operations of the New Jersey Zinc Company, forming an era in American mineral history, is acknowledged to belong to Col. Curtis. He had the faith and boldness to take a matter of "repeated failures" in hand, and allowed no discouragement to daunt him.

"Where there is a will there is a way," is an old adage, and what Alexander the Great said to a halting, doubting, subaltern is true forever, "There is nothing impossible." If the Gordian knot will not be untied by hand nor teeth, untie it with the knife or sword. Col. Curtis who has been the active head of the Zinc Company from the day of its organization until a few days since, when he resigned on account of pressure of private business —but not till the success of the enterprise was perfect—had sagacity enough to know that operators in a new sort of enterprise must first learn how to operate, and as it required a large amount of science, skill, and expenditure, all his predecessors had been wearied or frigtened from the work. He was not: he hunted up the science and skill, and the means to pay it well; and

Digitized by Google

the result, after four years of anxious and unceasing effort, is a brilliant reward of triumph to himself and co-laborers, and for the mineral resources of our country.

The great impediment in the way of turning the Franklinite to account, was the trial of its ores in ill-adapted furnaces. In the common iron furnace, Franklinite comes to a state of nature before it leaves the furnace, and it only required the observation of a plain, unpretending, iron worker, to see, after a little thought, that furnaces of less hight and much cheaper, would obviate the difficulty. The zinc was found, also, to choke the furnaces in its escape from the iron, but the Zinc Company discovered in a little time that this 15 or 20 per cent of zinc, instead of raising the mischief with the Franklinite, could, by the addition of a simple apparatus to the furnace, be collected for paint, and thus pay, nearly or quite, the cost of making the Franklinite ore into iron, and the collection of the zinc; opening a splendid field for the manufacture of iron on free-trade principles. The zinc and manganese are finally found admirable, aye, invaluable coadjutors with the Franklinite, in promoting its working into iron. Christian C. Detmold, well known as one of the most energetic and successful managers of iron works in the country, and who has been elected to fill the post of president of the New Jersey Zinc Company, vacated by the resignation of Col. Curtis, who is fully aware of the value of both the zinc and Franklinite, and is competent to speak in judgment on either, writes touching some queries from Edwin Post, Esq., concerning the manufacture of iron from the Franklinite, as follows:

NEW YORK, October, 1852.

EDWIN POST, ESQ.,

DEAR SIR:—You ask my opinion respecting the practicability and value of smelting the Franklinite ore in a blast-furnace, and obtaining by the same operation the iron from the ore and the oxide of zinc.

There is no reason, in my judgment, why such a mode of treating this ore should not fully answer in practice. The Franklinite ore is composed of about 66 per cent of oxide of iron, 16 per cent of oxide of maganese, and 17 per cent of oxide of zinc. The iron in the ore is precisely in the state to be most easily reduced and to yield the best quality of iron—like the famous Elba ore and other specular ores, which are well known to yield an iron of great ductility, and at the same time of great toughness and strength.

The oxide of manganese is carried off in the cinder, manganese being less fusible than iron, and because the oxide of manganese combines very readily with the silica of the flux, &c., forming a very fluid cinder. If a small portion of the manganese should become reduced and enter into combination with the iron, no ill effect is to be apprehended from it.

Although many iron ores are smelted that contain a good deal of zinc, and special experiments were made some years since, by that eminent metallurgist, Karstein, to smelt iron ores very rich in zinc, for the purpose of determining, beyond a doubt, the effect of the presence of zinc in iron, which resulted most favorably; yet no attempt has ever been made, to my knowledge, prior to yours to smelt ores containing zinc, with the express view of collecting the oxide of zinc from tunnel head, for the purpose of using it as a paint. This, undoubtedly, is quite practicable with the Franklinite ore, as your experiments have proved. A portion of the vaporized zinc will be condensed around tunnel head, in consequence of the dimished temperature of the furnace in that region; this substance, well known where zinciferous ores are smelted, as "cadmia," is a mixture chiefly consisting of oxide of zinc, metallic zinc, and earthy matter; it may be broken down by bars and charged again into the furnace.

But by far the largest portion of the zinc will, by your arrangement of conduits, be led into the collecting chambers and there deposited as an oxide of zinc,

Digitized by Google

fit for paint. It is very doubtful, however, whether it can ever be thus obtained sufficiently pure to be used as a white paint.

There is no cause for apprehension that the large quantity of zinc which is vaporized in the blast-furnace smelting Franklinite, will abstract so large a portion of heat as to interfere with the regular working of the furnace; such an abstraction will unavoidably take place, but it is easy to guard against the ill effects of this, by proportioning the burden of the furnace accordingly. This will naturally involve the consumption of a larger proportion of coal than would be necessary for ordinary iron ores; this greater consumption will be further increased by the fact that the furnace gases cannot be utilized for raising the steam for the blowing engine, which must be obtained by special firing under the boilers.

The quality of the iron produced in your experiments from Franklinite, I have no hesitation to pronounce very superior, and especially adapted to produce the choicest quality of bar iron, without any intermediate process of refining; and this constitutes, in my judgment, the most valuable feature in the whole question; for iron of such quality will always command a ready market, at extra high prices, for all purposes requiring iron of great ductility and strength.

The estimate which you have submitted to me of the cost of iron and zinc paint produced from the Franklinite ore, seem to me quite sufficient, so far as the respective quantities of materials and labor go; of the cost of the different materials on the spot I can give no opinion, but take it for granted that you have correctly estimated them. Nor can I give any opinion as to the value of the paint thus obtained, parties in the trade can readily determine this from the product obtained by your experiment.

On the whole, I look upon the result of this trial as most important in demonstrating practically the great value of the enormous masses of Franklinite which, although long known, yet has never been used but to an exceedingly limited extent. And as henceforth large quantities must be consumed, it seems to me that one of the first points that should claim your attention, should be a reduction in the cost of getting the Franklinite to your works at Stanhope, by means of a railroad from the mines to the Morris Canal.

I am dear sir, most truly and respectively yours,

C. E. DETMOLD.

NOTE.—In the Belgian iron works, (especially at Seraing,) it is found necessary to mix a large portion of zinciferous iron ore with their ordinary ores, for the purpose of producing a pig iron of the requisite strength for cannons, or for being converted into bar iron of the very best quality. This is the ore of Angleur, which contains 16 per cent of the oxide of zinc. But as the use of this ore is apt to cause a cooling of the furnaces, they are obliged to mix with it a certain portion of another and cleaner ore, the ore of "Dolembreux," which contains a large portion of oxide of manganese. This is done for the purpose of producing a very liquid cinder in the furnace, and thus correcting the cooling effects of the zinc in the ore of Angleur.

The Franklinite contains, happily, the very combination there sought to be effected by a mixture of different ores, namely, the zinc and the manganese, and therefore can be smelted by itself. That zinc tends greatly to improve the quality of iron, was also fully established by direct experiments made by order of the English Government in 1848. C. E. D.

One further quotation with reference to the value of the Franklinite ore for admixture with other iron to improve its working, and we are done with the subject in detail:—

GREENWICH IRON WORKS, N. Y. CITY, Dec. 22, 1852.

This is to certify that I have worked the Franklinite ore, for the purpose of fluxing iron in the process of puddling, and the result is as follows:—

Cooper pig iron, worked with Franklinite ore, makes as good 1¼ billets, when rolled down from the puddling furnace, as the same iron does without ore, when bloomed from the puddling furnace, and repeat in the heating furnace, before rolling to 1¼ billets.

Digitized by Google

The difference in the cost of billeting in the two processes is about $6 per ton in favor of the ore. The above billets, when rolled to wire rods, will draw to No. 24, market wire.

Wynaqua pig iron, worked with ore, with a single heat, makes as good boiler-rivets, as the same pig iron does without ore with two heats.

Cast iron borings, worked with ore, roll to billets much better, and when worked into small ovals, squares, and rounds, gives a splendid finish to the iron, making it look fifty per cent better. Without the ore, it is impossible to roll to small work. In all cases, there is a handsome finish given to the iron when the ore is used than when it is not used, especially in small work, which is a great consideration.

The residuum was not tried but a little; the ore being so much better that it was not thought practicable to work it.

The above puddling furnace has been used for working the oxide from the Franklinite ore, and also from the residuum, to ascertain the practicability of working off the oxide from the ore and residuum.

B. HICKS, Superintendent.

Mr. Hicks is our superintendent at the Greenwich works.

HOLDEN & Co.

But we cannot dismiss a subject of so much importance as these New Jersey zinc and iron mines, without a word in regard to their early history. They are worthy the study of the antiquary. Old shafts, and other evidences, prove them to have been opened considerably more than a century ago. An original survey of the tract, in 1749, alludes to the "old mine holes." In 1755, an old-fashioned mining-pick was found in one of the galleries by a hunter, whose son, now an old man, is still living in the vicinity of the mines. Major Farrington, in an able report on the mines, is of the opinion that they were first opened by a colony of miners from the Duchy of Nassau, who came over about 1640, while New York was held by the Dutch, and settled on the Minisink Flats, upon each side of the Delaware, and who worked the copper mines at Paquarrhy. What they mined for can only be imagined, as they did not excavate on the zinc vein. Lord Stirling was, prior to the Revolution, proprietor of the mines: hence the name "Stirling Hill," on which they are located. He caused a quantity of the Franklinite to be mined, and taken to his furnaces at Charlottenburg, where it may now be seen. His trial with it was a failure.

The early miners do not seem to have at all comprehended either the zinc or the Franklinite. Some eighty years ago, several tons of the zinc ore was shipped to England, through the agency of a commercial house in this city, of which Van Brugh Livingston was a member; but no results are recorded of the venture. In several of the mineral cabinets in England are specimens of oxide of zinc, corresponding with no productions of Europe, and which are presumed to be a part of the shipment aforesaid. Such is the opinion of Mr. Farrington, Dr. Jackson, and others, also of the special agent sent out by the Zinc Company, with specimens of their ores and sub-oxides to the World's Fair, where American zinc attracted much notice from scientific visiters. This agent saw some of the specimens in English cabinets above referred to. Several years ago, when Congress passed an act to provide a standard of weights and measures for the several custom-houses, Hon. Samuel Fowler, whose son, Colonel Fowler is still interested in the mines, who was at the time in Congress, and who owned the zinc property, induced the government agent to use the zinc ore, alloyed with copper, and an excellent set of brass standards was the result. But this failed to bring further attention to the mines; and, as we have said, all attempts to work them failed, until the present Zinc Company organized.

Digitized by Google

Whether our government ought to interest itself in encouraging enterprises of great national utility, as well as individual profit, may be a debateable question. When Le Clair and Sorel made their discovery of a paint, from zinc, the French government (Louis Philippe's) took the matter in hand, had the paint tested by a committee of *savants*, and, finding it preferable to lead, particularly *in a sanitary point of view*, at once decreed its use on all the public buildings of Paris, beside honoring and rewarding the discoverers. The result was an imitation of the action of government by individuals, and zinc came into general use. The American zinc, under notice, being an oxide and free from sulphur, is manufactured by a single and much cheaper process than the French, which is a carbonate, interfused with sulphur, and requires two expensive processes to convert it to paint. Hence, the greater benefit conferred by the New Jersey Zinc Company through their discoveries and success. Yet they receive nor seek "crosses" nor "orders;" but is it not worth considering, whether it be not the true policy of free, as well as despotic states, to encourage the development of national sources of wealth and independence, and the enlargement of the field of enterprize and labor, by, in some way, recognizing such enterprizes of individuals or companies as contribute largely to the public good. The wealth and strength of a state is but the aggregate of the resources of its people; and it strikes us as its noblest and first duty, to so compliment each marked addition to the common stock, that further enterprize may be stimulated. The zinc of New Jersey is become too potent in itself to need a fostering word or look from Government; but what a stimulus to all as legitimate and valuable mineral enterprizes it would have been, all over the country, had Congress, in the hour of its birth, acknowledged the value of zinc paint, by causing it to be tested, as did the French government, and, finding it desirable over any or all competitors, decreed its use, if only on the public buildings at the national capital. This is the kind of protection and encouragement that will best develop the industry and enterprise of a country, and this much the State owes to the people. Example in high places is a mighty power. We merely throw out these hints for the consideration of such as read them. Shall it be said always, that the Republic cares less than the Monarchy, whether its citizens bend their genius and energy to working a public good a public ill?

COL. JAMES LANGDON CURTIS.

As appropriate to the foregoing article on the mineral interests of New Jersey, we give a brief sketch of Col. James L. Curtis, to whose intelligence and enterprise those interests are mainly indebted for their development, and whose portrait will be found in the present number of the *Merchants' Magazine*. Col. Curtis is well known in our mercantile community as formerly, and for many years, largely and successfully engaged in commercial pursuits in this city. Indeed, his whole active life has been passed in our midst. Col. Curtis is, like many of our most enterprising business men—a New Englander by birth. His ancestors were among the earliest colonizers of New England, and settled at Stratford, Connecticut, in 1639, where he was born about forty years ago. His farther, like his father's father, and so on for generations back, was a tiller of the soil, in moderate circumstances, and unable to give his son more than the common school education afforded in his native town. That education was, however, of the true, solid New England sort. It inculcated habits of thought, discipline, and moral energy, and young Curtis found it sufficient ground-work for

Digitized by Google

more extensive classical accomplishments, and acquaintance with general literature and history in after years. It would be difficult to point to one more thoroughly versed in all matters of useful knowledge than is Col. Curtis at the present time.

At the age of fifteen, young Curtis made his debut in this city as an adventurer in search of employment. His prepossessing characteristics at once secured him business and friends. Entering one of our largest and most respectable silk houses as junior clerk, he was rapidly promoted on account of his capacity and integrity, and, at the age of twenty, was entrusted with the charge of the establishment during the absence of the proprietors in Europe, and, before he attained his majority, was admitted as a partner. His career as a merchant was eminently successful. Possessing the first order of business talents and habits, with an intuitive faculty of grasping and comprehending all matters brought to his notice, backed by the energy and persevering industry which are prominent traits in his character, he was not long in rising from the most humble condition to a competency and position alike enviable. During his career as a merchant, he enjoyed the esteem and confidence of his compeers, and was for several years an active and efficient member and Secretary of the Board of Trade. During these years, in conjunction with the late Judge Inglis, Judges Campbell and Mitchell, the late Attorney-General of this State, Willis Hall, and others equally eminent, Col. Curtis was a party to an association, organized in this city, for debate and deliberation on the various subjects agitating the public mind or calculated for self-instruction or improvement. We have it from a distinguished jurist who was a member of that society—and it were well if more such societies existed—that, in point of intellect and ability, it was far abler in its discussions than most legislative bodies—not excepting even Congress. For a long period Col. Curtis was the presiding officer and spirit of the "House of Debate," and he doubtless dates much of his readiness as a speaker, and familiarity with parliamentary rules and duties, to this intellectual association. His connection with the military of this city, in which he took and still takes great interest, has also been worthy of note. For several years he commanded one of our regiments of volunteer corps, and in his military capacity was an upholder of law and order at the time of the furious abolition riots in this city in 1834, at the time of the great fire in 1835, and in the Anti-Rent campaign in 1839. At the commencement of the late war with Mexico, Col. Curtis undertook to aid in raising a brigade for the service of his country, with the purpose of entering upon its command. As but one regiment was finally required, he was not called into service, though his efforts to organize further force were successful. But the most noted epoch of his life, to our mind, and the one destined to greatest results for general good, has been his connection with the mineral interests of the country for several years past. Entering upon this field less for the purpose of realizing fortune—though fortune has resulted as a natural consequence—than with the determination to do all in his power toward developing the largest and one of the most permanent and legitimate sources of the national wealth and strength, he deserves to rank rather as a public benefactor than as the successful leader of a private enterprise. The results of his intelligence and energy may show in his bank account, as they ought to, but they show in a far larger and nobler sense in the employment given to thousands of mechanics and laborers; the stimulus infused into mineral enterprise; the beneficial products developed for public good; the fortunes of many secured;

Digitized by Google

the wealth of States increased, and the general sum of the country's industry and prosperity largely advanced. As public opinion is often formed by a few bold minds, so a few such leaders as Col. Curtis in any path of industry, are sufficient to perfect its enterprise and establish its universality.

However many and various—as they are—his other projects and operations in the mineral field, we must regard his development of the zinc and Franklinite interest of New Jersey, as his *chef d'œuvre*. They are two of the most valuable minerals in the world. Up to the time when Col. Curtis took them in hand, they had defied even Yankee enterprise and skill. They were a stumbling block to capital, science, and art. Indeed, they were regarded as comparatively valueless. It is not necessary to repeat what they are now, as that is already set forth in these pages. And for this great triumph New Jersey and the Union, are chiefly indebted to the indomitable energy and genius of Col. James L. Curtis. In less than five years he has added to the value of the mineral deposits of a single State, millions of dollars, and at the same time greatly increased the industry and general enterprise of that State. Nor has the result ended there; it has been beneficially felt in this city and other portions of the State, and in the mineral regions of Pennsylvania, Virginia, Maryland, and other sections of the Union. We could name more than twenty important mineral enterprises that have sprung, directly or indirectly, from Col. Curtis' successful operations with the zinc and Franklinite of New Jersey, and the circle promises to widen for years to come in increased and accelerated ratio.

In connection with his mineral operations, Col. Curtis has long cherished a favorite idea which we trust he may live to see realized. It is the formation of a School of Mines, in which classes of youth shall be taught mineralogy and its relative sciences, theoretically by the ablest masters, and practically by explorations in the various mineral regions, near and remote, until they shall be sufficiently accomplished to go forth to all our mountain and hill ranges, and spy out the hidden riches of our land. The country knows no greater want than a corps of thus educated young men, and none could command more remunerating and enviable position, or confer a greater benefit on the country. Our mineral wealth has a national character and importance, and in furtherance of this noble idea of a school for the creation of mineralogists, geologists, chemists, &c., the nation could richly afford to donate a million acres of its mineral lands. We hope Col. Curtis will place his idea in form before Congress, and urge action upon it as demanded by the interests of the whole country. If he can succeed in carrying out this idea, he will rank his name higher as a benefactor, than it could stand were he ten times elected to the executive chair of the Empire State, for which post his name was strongly urged in the late election.

A word in conclusion, touching Col. Curtis as a citizen and a man. As a citizen he is an ornament to society. Liberal with his ample means, his hand is open to every worthy cause and object that may appeal to his sympathy or charity, while the same hand is strong to uphold public order, justice, and virtue. As a man, he is frank, ingenuous, and noble souled. Above the narrow prejudices and petty ambition that stain the acts and aspirations of too many in our midst, he can differ from his fellow-men in politics without bitterness, and in religion without bigotry. He would have all men intelligent and fortunate, and rejoices in rather than envies—as is the common rule—the success of others. In the prime of life, with a lovely family around him, and everything conspiring to his advantage, a proud future evidently lies before him.

Digitized by Google

Art. VI.—MACKENZIE'S LAW OF PARTNERSHIP IN ENGLAND.*

THE English, commercially great as they are, have much to learn. Their law of partnership is incomplete, cumbrous, and unjust. If it were intended to check enterprise, and to deprive Capital of the means of legitimate employment, that purpose has been well fulfilled. It is in spite of, and not owing to, the English law of partnership that Great Britain has obtained commercial and mercantile power. Common sense tells the capitalist that money will not fructify unless it be used. British law says, "If you adventure even one sixpence of it in partnership, you shall be and you are liable to the last penny in your possession."

There is no such thing in Great Britain as partnership with limited liability—what in this country is called special partnership, what is known throughout continental Europe as "*partnership en commandite.*" An act of Parliament, a Royal Charter of Incorporation, or Letters Patent from the Crown, have the power, it is true, of allowing partners in joint-stock companies to be liable for no more than the respective amount of the shares each may possess. But the cost of an act of Parliament, even when wholly unopposed, is about £800, and a charter or letters patent come nearly as expensive. If two or more people choose to form a partnership, one to find £1,000, we will say, as the capital, and the other two supplying the requisite knowledge and industry, there are positively no means in England to limit the responsibility of him who supplies the money;—the law is, that whatever amount he may bring, he is liable to the creditors of the concern not only to the full extent of that amount, but, as Lord Chancellor Cottenham declared, "even to the last shilling and the last acre he may have in the world."

In the last days of the Derby Government, last December, a curious discussion took place on that head in the House of Commons. The member from South Lancashire (Mr. W. Brown, of the well-known commercial house of Brown and Shipley, of Liverpool and New York,) moved for "Copies of all applications made by the London, Liverpool, and North American Screw Steamship Company to the Board of Trade for a charter; and of all correspondence between the said company and Board of Trade on the subject thereof; and of all letters, memorials, and other communications received by the Board of Trade from other persons, companies, and associations relating to such applications."

He was the mouth-piece of certain members of the shipping interest of Liverpool, who had heard that the Board of Trade intended to grant the above-named company a charter, by which the liabilities of the shareholders would be limited to the amount of their respective shares, and who "submitted that such a charter would be injurious to other shipowners who had invested large capital in the Canada trade, and were liable to the full extent of their property, as it subjected them to an unfair competition with a company which was not exposed to the same risks as they were, and which was not restrained by the ordinary rules of commercial profit, and which interfered with private enterprise; nor was there anything special in the company or undertaking which required an exceptional charter."

* Partnership "en Commandite," or Partnership with Limited Liabilities, for the Employment of Capital, the Circulation of Wages, and the Revival of our Home and Colonial Trade. 8vo., pp. 256. London: E. Wilson.

Digitized by Google

A long discussion ensued, in which the principle of limited liability was attacked and defended, while the government refused the papers, on the plea that the Board of Trade had not determined whether such a charter as was objected to should be granted. Mr. Lowe, who now holds office under the Aberdeen government, expressed himself strongly in favor of the special limitation. He said:—"Hon. gentlemen were talking as if the limited liability had never been tried as a principle of Commerce. But they forgot the experiences of France, and they forgot what were the results of the experiment in Massachusetts and in other of the advanced States of America. For himself he hoped that the day was not far distant when the House of Commons would relieve the Board of Trade from the invidious and annoying duty imposed on it—not, however, to take back the power once given to that department—but by so changing the law as to leave it to every set of persons in England wishing to invest their capital for a common enterprise to do so without having occasion to go to a government department at all, but simply by making known to the public, as in the United States, by advertisement, what their objects are, and what the capital is they propose to put into the concern."

It is only within the last few years that the attention of the British Parliament has been drawn to this question of partnership. In 1844, a Committee on Joint-Stock Companies received evidence on this subject—in which limited liability was *opposed* by Mr. Jones Lloyd, the banker, (now Lord Overstone;) Mr. Thomas Tooke, the currency writer; Mr. Horsley Palmer, of the Bank of England; Mr. Kirkman Finlay, Sir George Lapont, Mr. John Gladstone, and Mr. Hodgkin; and was *defended* by the late Lord Ashburton and his son Francis, (who had even prepared a plan for its adoption in England as far back as 1836:) Mr. Naman Senior, the political economist; Mr. Bellenden Ker, and half a score more, well-known as commercialists and politicians.

In 1848, was published an octavo volume, now on our table, which put the advantages of limited liability so clearly before the public that, in 1850, Mr. Staney, M. P., obtained the appointment of a Parliamentary Committee, to inquire into it, and, in 1851, actually introduced a bill to allow its general adoption, which bill, however, he did not proceed with.

The book before us, as we have learned, was written in a peculiar manner. Mr. Thomas Wilson, (an Englishman who had realized a large fortune as the partner of the late king of Holland, in the cotton works at Brussels and the linen factory at Liege,) came to London, immediately after the French revolution in 1848, and, holding a few shares in a joint-stock company, was made to feel, as a rich and solvent man, that he was liable for the debts of the concern, not only to the extent of his shares, but to the full amount of his whole property. He backed out of the co-partnership with a loss, and looked about for a literary man capable of writing a book against the system by which he (Mr. Wilson) had suffered, and in support of the special partnership by which he had made his fortune. He met Dr. Shelton Mackenzie, (well known in this country as the former correspondent of Major Noah's *Evening Star*,) and that gentleman wrote the book in question in six weeks. We believe it was put to press chapter after chapter, as it was written. There is no appearance of haste about it. There is a vast quantity of commercial, legal, statistical, and general information, clearly and sometimes eloquently written. And in the chapter entitled "American *vs.* British Trade," we find more facts and more liberality than English writers usually take the trouble to collect, or have the fairness to express.

Digitized by Google

In the opening chapter, Dr. Mackenzie has collected some of the experiences of his friend, Mr. Wilson, and one of them, relating to the rise of the Peel family, from the cotton trade, is too interesting to be omitted:—

The rise and progress of that trade in this country is very curious. There are persons yet living who recollect its commencement. In 1764, the East India Company petitioned Parliament for permission to export foreign printed cottons in their African trade, those which they procured from India being too fine. The year following that, permission having been given, a Dutchman, named Voortman, came over from Holland to print calicoes; but not being allowed to print India cottons for consumption in England, he returned to Wezep, in his native land.* One of his Dutch workmen married a woman named Story from Carlisle, whose father died about 1766. Her two brothers, of tender age, were left orphans, and she took charge of them, procuring them employment at Wezep, whither she had removed. Both these became calico-printers. About the year 1788, Benjamin Story, the elder, was invited by the Emperor Joseph II. to go into Belgium (then a province of Austria) with his master, Mr. Clements, to print cottons. He went, and died in Brussels in 1832, at the age of 86, proprietor of most extensive print-works, opposite the palace of Lacken, near that city. The first Dutchman whom I have named, had the privilege, while in England, of printing Indian Baftas and Salampores, for the East India Company, under an engagement to export them; but not for home consumption. To make certain that they were exported, and not sold in England, the Excise Officers stamped each piece, charging sixpence a yard duty, which was returned as a drawback when they were sent out of the country.† After the works were given up, and this printer had left England, the Exciseman who stamped the pieces was ordered into Lancashire, among the publicans, and, fortunately for one of the first men of the age, took up his abode at the Black Bull, at Blackburn, then kept by Mr. Yates. While engaged in stamping the calicoes for exportation, the Excise Officer had picked up some knowledge of the process of printing. He had learned how blocks of wood, on which flowers had been cut, could yield impressions upon cotton fabrics previously prepared by being dipped into mordants of solutions of iron. "Mine host" of the Black Bull, in conjunction with another person and the Exciseman ("under the rose,") began calico-printing near Blackburn, about the year 1766, with some blocks purchased from Voortman:—that "other person" was the grandfather of Sir Robert Peel, who, as a statesman and financier, has occupied the highest position in the Legislature and Executive Government of this country for many years, and whose pride it is that he has sprung from the people. The Exciseman eventually married into one of the first families in Lancashire; and, with his natural intelligence, aided by the connections which he had formed, laid the foundation of the largest private fortunes in the kingdom, as well as of a branch of manufacture and trade which now, and for a long time past, has employed much of the capital, labor, and enterprise of the country. It is not overstating the fact, when it is said that nearly three millions sterling have been gained by the families of the two persons, who, as has been shown, chiefly founded the other manufactures of England. As "INDUSTRIA" is the motto and has been the principle of the Peel family, it is not surprising that what may be

* So early had the trade been in full operation in the Low Countries, that the History of Amsterdam states that, "in 1707, calico-printers must not enter the city with carts whose wheels were less than four inches wide, for fear of cutting up the pavement."

† Among the advantages which science has conferred on society may be reckoned that of rapid bleaching. Previous to the middle of the last century, the Dutch had a monopoly of bleaching. The Scotch manufacturers used to send their goods to Holland, and receive them back after an interval of about nine months. About the year 1760, it was proposed by Dr. Home, of Edinburg, to substitute sulphuric acid for the sour milk which the Dutch bleachers had hitherto used. This suggestion was adopted; and the time of bleaching was thereby reduced from *nine* to *three* months. About fifty years ago, chlorine began to be used, instead of exposure to the sun on the grass; and the process is now so complete that the most extensive bleaching houses in Glasgow are in narrow lanes where the sunshine never enters; and it is quite usual to receive unbleached goods on the morning of one day and return them on the next, bleached and ready for the markets. This, of course, has had great effect on the prices of textile manufactures.

Digitized by Google

called the "lion's share" of the adventure has fallen to them. From such a small commencement, as has thus been described, arose the cotton manufactures of this country.

In conclusion, we may state that if commercial and legal works (for this volume partakes of the double character) could be made as agreeable as this, without any lack of information, they would be more generally popular than they are. Dr. Shelton Mackenzie is a rapid and ready writer, and his great experience as a journalist in England has given him a general and very accurate acquaintance with political, literary, and commercial subjects.

JOURNAL OF MERCANTILE LAW.

ASSIGNMENT MADE BY A DEBTOR UNDER FAILING CIRCUMSTANCES.

Decision in the Court of Appeals, in the case of John Nicholson *vs.* David Leavitt, by Edmonds, Judge.

A voluntary assignment made by a debtor under failing circumstances, is void if it contain a clause authorizing the assignee to sell the assigned property on credit, because it is calculated to hinder and delay creditors, and reserves to the debtor, or the assignee of his own choice, the absolute control over the debtor's property, which, in justice, belongs to the creditor, and enables them, instead of the creditor, to determine when the debt shall be paid.

A debtor in failing circumstances has a right to make a voluntary assignment, to select his own assignee, and to give preferences among his creditors. But further than that he may not go to interfering with his creditors' right to enforce the payment of his debts by due process of law, at such time and in such manner as to him may seem best. Such is the right of the creditor; and the duty of a debtor is to make an absolute and unfettered dedication of all his property to the payment of his debts.

Judgment of the Superior Court reversed, and *venire de novo* awarded, with costs in the court below.

The question is presented in this case simply and nakedly, whether a voluntary assignment by a debtor in failing circumstances is void by reason of its containing a clause authorizing the assignee to sell the assigned property on credit.

I should be inclined to consider the decision of the Supreme Court, in Burdich *vs.* Hunting, M. J., and the ruling of this court in Barney *vs.* Griffin, 2 Comst., 371, as decisive of the question. I have no means of going behind the report of these cases, to inquire into the private opinion of the members of the court, and if I had, I should be reluctant to do so, lest I might be regarded as sanctioning a course that may tend to unsettle and weaken the authority of the court of last resort. So far as the record of the case, made by the authorized officer of the State, may, in its language, give rise to double criticism, it becomes a perfectly legitimate subject of inquiry. But when that record is sufficiently explicit on its face, I cannot feel myself at liberty to impair its just force, by any private cross-examination of the members of the court, or by any private and irresponsible statement of theirs in conflict with the plain import of their official language.

As, however, the authority of the decision of this court has been questioned by the inferior tribunal, whose judgment we are now considering, and has been fully discussed on the argument before us, it will be as well to reiterate here and on this occasion, and, if practicable, in language too explicit for doubt, our entire concurrence with the ruling on this point, in both of the cases referred to.

For more than thirty years our courts have been struggling to keep within due bounds, voluntary assignments by failing debtors. No one can be engaged long in the administration of justice, without becoming sensible how much fraud and mischief are perpetrated under color of such machinery. To punish a vigilant creditor, to extort terms from him, to keep the property within the debtor's control by means of a friendly assignee, or to make it as available to him as possi-

Digitized by Google

ble, are far more frequently the purpose of such assignments than a fair and equal distribution of the property among those to whom it equitably belongs.

And the result at which courts are bound to aim, such distribution, namely, and that as soon as practicable, is almost invariably thwarted by these assignments, and the delay and hindrance which they interpose, under the pretence of equality, and a full dedication of the debtor's effects to the payment of his debts. Under the name of that equality which is equity, the means of the debtor are placed beyond the reach of his creditor, and frequently consumed in expenses and charges by the assignee, rather than in the liquidation of debts.

Such is most generally the practical effect of tolerating these voluntary assignments, and no one can long occupy a seat on the bench without witnessing and lamenting it.

The only ground on which they have ever been allowed at all is, that they do only that which every principle of honesty demands, and surrender all of a debtor's property to the satisfaction of all his debts. Yet it most frequently is true, that they operate to withdraw that property from that legitimate purpose, at least for a while, if not permanently, and often appropriate it to other purposes.

The courts have been compelled to witness these frauds, thus perpetrated in the name of the law, until they have been constrained by a sense of duty to aim at suppressing the evil as far as in them lies, and at attaining that equality which is shunned under the pretence of seeking it.

From the cases of Murray *vs.* Riggs, (2 J. Ch. R., 565,) and Hyslop *vs.* Clark, (14 J. R., 458,) both in 1817, until this day, our courts, both of law and equity, have struggled for the attainment of this object, and been engaged in striking down the various forms devised by the ingenuity of debtors, to pervert a rule sounding fairly to purposes of evil.

I remember well the effort that was made in the Court for Correction of Errors, in the case of Grover *vs.* Wakeman, (11 Wend.,) to relax the strict rule of the courts, and sustain the voluntary assignments as a quasi necessary substitute for a bankrupt law. I was myself engaged in that effort, and was unwilling to extend the rule any further than it had been extended in the case of Murray *vs.* Riggs. But after full and mature consideration I was overruled by a very decided majority of the court, and the ruling of Grover *vs.* Wakeman have ever since, for now some twenty years, been the unwavering law of this State.

The principle established by that case was happily and forcibly stated by Judge Sutherland, who delivered the prevailing opinion of the court in Grover *vs.* Wakeman, and it is manifest from the report of the latter case, that it was the intention of that, the court of last resort, after full consideration so to establish it. "It is time," he says, "that some plain, simple, but comprehensive principle should be adopted and settled upon this subject. In the absence of a bankrupt law, the right of giving preferences must probably be sustained. Let the embarrassed debtor, therefore, assign his property for the benefit of whom he pleases; but let the assignment be absolute and unconditional; let it contain no reservations or conditions for the benefit of the assignor; let it not extort from the fears and apprehensions of the creditors, or any of them, an absolute discharge of their debts as the consideration for a partial dividend; let it not convert the debtor into a dispenser of alms to his own creditors; and above all, let it not put up his favor and bounty at auction, under the cover of a trust, to be bestowed upon the highest bidder. After the maturest reflection upon this subject, I have come to the conclusion that the interests, both of debtor and creditor, as well as the general purposes of justice, would be promoted, if the question is still an open one, by confining these assignments to the simple and direct appropriation of the property of the debtor to the payment of his debts.

"The remnants of many of these insolvent estates are now wasted in litigation, growing out of the complex or suspicious character of the provisions of these assignments. One device after another, to cover up the property for the benefit of the assignor, or to secure to him, either directly or indirectly, some unconscientious advantage, has from time to time been brought before our courts, and received condemnation. But new shifts and devices are still resorted to, and will

Digitized by Google

continue to be so, until some principle is adopted upon the subject, so plain and simple, that honest debtors cannot mistake it, and fraudulent ones will be deterred from its violation by the certainty of detection and defeat.

"The principle to which I have adverted, it appears to me, if adopted, will, to a very considerable extent, accomplish that object."

I acknowledge the binding force of this decision, even in this the court of last resort, and have ever felt myself constrained to obey it, when sitting in any inferior tribunal, and it is perhaps proper that I should admit, that subsequent reflection and experience have tended to impress on my mind the conviction of its entire propriety. I am therefore disposed to re-affirm it, in the broad and explicit language in which it was then announced. I have already had occasion to do so at the Special Term of the Supreme Court, upon the same question now presented to us, and I am now persuaded that there is no other rule that can be safely adopted, to prevent the innumerable frauds that are perpetrated under the sanction and in the name of these voluntary assignments.

The great consideration that is urged in support of the clause which is objected to in this assignment is, that the assignee must have some discretion as to the mode of selling the property, and that discretion may often warrant a sale on credit—that sales on credit are often expressly sanctioned by the statute, and that therefore it cannot be improper to confer in terms upon the assignee the power which flows to him as a necessary incident, or in the language used in this regard, "if the law says that the authority, as necessary and beneficial, is given by implication, we shall not commit the absurdity of saying that it is illegal and fraudulent when given in terms."

Now it seems to me that this argument overlooks this important consideration, that sanctioning this clause "when given in terms," strips the creditor of his control over the property, and confers that control on the debtor.

When a debtor becomes insolvent, his property belongs in equity and justice to his creditors, and not to him, and thenceforth the object and aim of the law is to give it to his creditors. He has an interest to see that it is not sacrificed or wasted, but is so managed as to pay as much of his debts as possible.

This is the extent of his equitable interest, but it is subordinate to the rights of his creditor, which are to have the property applied to the satisfaction of the debts, without fraud, hindrance, or delay.

That subordination is an inflexible principle of the law, and is universal, save only where it is interfered with by the rule which sustains these voluntary assignments. It is in obedience to that principle that the creditor has a right to resort to the courts, and enforce the satisfaction of his claim, even at the expense of a forced sale and sacrifice of the debtor's property. It is that which lies at the foundation of all bankrupt laws, and is interwoven into our insolvent laws. It is founded in justice, enacted into her statutes, and is necessary for the due protection of the immense mass of mercantile transactions which are accumulating around us. Yet it is invaded by the rule which sanctions voluntary assignments—a rule having its origin, not in the statute, but in the decisions of our courts, and springing from the difficulties flowing from the absence of a general bankrupt law. A bankrupt law that would take from the debtor control of his property when he became insolvent, and transfer it to his creditors, and to them all, and not to such one only as would press the hardest, would obviate all the difficulty.

But in the absence of such a law, there is nothing to stay the progress of the vigilant creditor, but a voluntary assignment. How far that assignment shall go, and what shall be its provisions, and what its office beyond the invasion of the subordination already spoken of, has been the dispute. It is already too well settled for us now to shake, that it may also perform the office of preferring one creditor to another. Shall it go further? Shall it also give the debtor power to say to his creditors, you shall wait my pleasure for your pay? You shall abide my time and not select your own, for the satisfaction of your just claim? Because if it may, it necessarily takes from the creditor the control of the mode and manner in which he shall coerce payment, and confers it upon the debtor and the

Digitized by Google

friendly assignee whom he may choose. And can any one say that this is not hindering and delaying creditors? Practically it is so, reason or refine upon it as we may. Anything that interrupts the creditor in the lawful pursuit of his remedy through the courts, for the purpose of enforcing payment, hinders and delays him.

It may be said, however, that this strikes at the principle of voluntary assignments, at all, and especially at that which allows of preferences among creditors.

Truly, it seems so. Yet those two principles, whether they are exceptions or qualifications to the general rule, are far too well settled for me now to intend to disturb them. The general rule is referred to for the purpose of avowing the determination at once, of adhering to it, and allowing no further exceptions or qualifications to it.

It is not difficult to see how the creditor may be delayed and hindered by the clause in question. When he has obtained his judgment, he has a right to his execution at once, and to a sale of the testator's property, within such time as the law allows. But the assignment takes away from him that right, and compels him to wait such time as the assignee may see fit, subject only to such control as the court may exercise over an unreasonable delay. If it be lawful to insert such a clause, then it will be lawful for the assignee to give a credit, and the only control the debtor can exercise through the courts will be over an unreasonable delay, while without the clause, he may ask the courts to order a sale without any delay.

In one case, the delay will be in the exercise of a sound discretion with which the courts will not, for a slight cause, interfere. In the other, it will be an arbitrary act, and readily controlled. In one case, to give credit, and thereby cause delay, will be a part of his duty written down for him, and in the other, it will not be allowed without permission obtained. In one case, it will be at his option, and in the other, only by direction of the court, after notice to the parties in interest. In one case, he may consult the interest of the debtor who has selected him, and in the other, he must consult that of the creditor whose trustee he is.

It will not be difficult, then, to see how the rights and remedies of the creditor may be in fact affected by legalizing this obnoxious clause, and practically we know, and have often seen, how it may be and has been used as a means to that end.

The suggestion that credit on official sales is sometimes authorized by statute, does not strike me as having any application to the case in hand, for it seems to me there is some difference whether an act is authorized by statute or not. And if the fact that a principle is adopted in a particular statute is a ground for its universal application, (and that seems to be the argument,) then the provision of the insolvent laws forbidding preferences would destroy all assignments of that character.

But it is unnecessary to dwell upon the other suggestions that were made on the argument. I have already stated the general principle on which I regard this clause as illegal, and that is in no wise affected by those suggestions, for I look upon the clause as evidence of an intention to hinder and delay creditors because such is the inevitable result of it, and we must infer "that a man intends to do what his deliberate conduct plainly, distinctly, and inevitably tends to accomplish." It may very well be, where the hindrance and delay is the necessary consequence of an act otherwise lawful of itself, that that will not vitiate the deed, but where the intent and object is to hinder and delay the final payment is fully intended, such intent will void the deed. The case of Van Nest *vs.* Yoe, (1 Sand. ch. R. 4,) is a striking illustration of the principle. See, also, Ward *vs.* Trotter, (8 Monroe, R. 1;) Vernon *vs.* Morton, (8 Dana, R. 247.)

In all of those cases, the ultimate dedication of all the debtor's property to the payment of his debts was provided for, but in the meantime, the assignment was intended to prevent a sacrifice of it by forced legal sales, and because of that intent the instruments were held void, and rightly so, I think; and it was well said in one of those causes:—"It is no answer to say that the debtor provides an ar-

Digitized by Google

ple fund for the payment of the debt, and that the creditor is ultimately to be paid in full. The law gives to the creditor the right to determine whether his debtor shall have further indulgence, or whether he will pursue his remedy for the collection of his debt.

It is this right which the clause in question would interfere with, and that interference is no more lawful in one case than the other. It has always been considered objectionable for the Legislature to pass laws to stop or delay parties in the collection of their debts. To allow a party to make a stop-law of his own is still more obnoxious to sound principle.

I am therefore of opinion that the assignment is void, by reason of the clause which authorizes the assignee to sell the assigned property on credit, and the judgment of the Superior Court ought to be reversed.

MERCHANTABLE WHISKY.

Our attention has been called by a correspondent, to the subjoined case of arbitration in the CINCINNATI CHAMBER OF COMMERCE. The *Price Current* of that city in publishing the reports of the committee of arbitration, remarks :—

The decision is one of great importance both to the dealers in and manufacturers of the article. The committees (it was carried up to the committee of appeals,) have decided that sellers are responsible when they sell whisky without having an understanding relative to its quality, which may prove unmerchantable. The question was also decided that inspectors, under the general inspection laws of the State, are required merely to ascertain the proof of the whisky, and the capacity of the barrel. The result of this decision will be, we suppose, that hereafter whisky will be sold for what it may be, whether "rotten," or "sound," with the understanding that the purchaser shall have no recourse upon the seller, unless when the seller may know the article to be prime, and be willing to guaranty it, and the latter will, of course, command the highest price. This arrangement will, we think, effectually provide against the difficulties that have heretofore existed.

Upon the several points decided upon by the committees there are, we are aware, different opinions; but our own impression is that the decision is correct. Whisky is an article which enters largely into our Commerce, and it should not be exempt from the control exercised over other commodities by the civil laws and the laws established by custom, because, in its use, it becomes by abuse a curse to the community. So long as it is an article of trade, manufacturers should not be allowed advantages over purchasers.

It is very certain that whisky is frequently made out of rotten corn, and also, that it is often damaged while passing through the process of distillation. An extensive distiller admitted, a few days since, that he had used corn so rotten, that hogs would not consume the slop. An article manufactured in this way must be inferior, and the seller is no more entitled to a full price for it, than a miller is to the price of superfine flour for fine. A law or custom that would enable a manufacturer to pass it off as prime, and compel the purchaser to suffer all loss, would be unjust.

In Committee of Arbitration Cincinnati Chamber of Commerce, July 29, 1852, Joseph C. Butler & Co. *vs.* N. W. Thomas & Co.

This case was brought to recover damages sustained in consequence of a lot of eighty-three barrels whisky purchased by plaintiffs of defendants, and shipped to Pittsburg, not proving merchantable, being what is termed "musty."

It appears that about the 26th of April last, plaintiffs purchased of defendants eighty-three barrels of whisky to fill an order of Messrs. Miller & Ricketson of Pittsburgh, and shipped the same immediately by steamer Messenger. Upon the receipt in Pittsburg, or very soon thereafter, Miller & Ricketson telegraphed plaintiffs that the whisky was musty; and refusing to receive it, asked for instructions. Plaintiffs advised defendants of the fact, but no definite instructions were given, the senior member of the house being absent; but it was advised to have the

Digitized by Google

whisky sold there, (Pittsburg,) and they (defendants,) would do whatever was customary in such cases. The whisky was sold at Pittsburg and plaintiffs now seek to recover, with interest, the loss sustained in consequence of the article proving not merchantable.

The following is a copy of the account as rendered by Messrs. J. C. Butler & Co.:—

Messrs. N. W. Thomas & Co:

		To Joseph C. Butler & Co., Dr.
For amount paid 29th April, 1852, for 83 barrels whisky, shipped to Pittsburg, and on arrival there found not merchantable, being musty		$550 42
Cr.		
Proceeds of same at Pittsburg.....	$523 70	
Deduct 4 months interest, and guaranty commission on $481 92	21 69	
		502 01
Balance.....		$48 42

Plaintiffs produced depositions of the deputy city gauger of Pittsburgh, the rectifier of Miller & Ricketson, and the receiving clerk of the same house; the two former testifying that the whisky was musty, and the latter, that the lot referred to in the depositions was the same received from Cincinnati per steamer messenger.

Defendants offered no evidence as to the quality of the whisky when sold, but they contended that the article having passed through the hands of a city inspector, and it having been customary for purchasers to run the risk of quality, they (defendants,) are not liable, and therefore object to the claim presented by plaintiffs.

The committee called in Messrs. Edmund Dexter, and Henry Pike, liquor dealers and rectifiers of this city, who stated that musty whisky when used for rectifying, is worth two to five cents per gallon less than a prime article, but when used for making alcohol, the difference is not material.

Upon the several points presented in this case the committee decided—

1st. That the whisky was musty and therefore not a merchantable article when sold by the defendants.

2d. That the article of whisky cannot be considered in trade as different from any other, and therefore the usages which govern transactions in flour, pork, or other commodities, the quality of which regulates the price, must apply to domestic liquor. When flour or pork is sold and an inspector called in to determine the quality, then the seller is no longer responsible; but if flour is sold for superfine, or a lot of pork for sweet mess, though nothing should be said as to quality and no written guaranty given, yet if either prove inferior to the quality indicated by the brand or the term expressed to represent the character of the article, and no inspector having been called in, the seller is bound to make good the quality. The principle applies to whisky, because the *quality* of the commodity is not tested by the inspector.

3d. The law creating the office of inspector of domestic liquors does not clearly make it the duty of inspectors to ascertain the quality of whisky, but merely to ascertain the *proof*, and capacity of barrel. That the law has always been understood in this light is evident, from the custom which has been established.

The committee allow the claim of plaintiffs, less the 2½ per cent charges for guaranty commission.

Award.—That N. W. Thomas & Co. pay to Joseph C. Butler & Co. the sum of $36 42.

ROBT. BROWNE,
JOS. TORRENCE,
LEWIS STAGG,
} Committee.

I dissent from the decision of the majority of the committee, and therefore

Digitized by Google

protest against it being held as a precedent for the trade of the city, in regard to the purchase and sale of whisky, for the following reasons:—

1st. I hold that whisky does not stand in the same relation as other articles of produce purchased and sold in this market. The latter, or a portion of them, are subject to a rigid inspection law, which defines their standard as regards quantity and quality. In cases where inspection law does not apply, custom has made a law, and in this case, unless the quality is guarantied by the seller, the purchaser is bound for his own protection to examine the quality. It is not so, however, with whisky. Neither law nor custom has defined what shall constitute a merchantable article, the proof of the articles being the standard by which the trade is governed. The law provides as to quantity, strength, or proof, and no more. Custom has, for all times past, held that whisky, as usually purchased and sold in this market, was merchantable, without reference to its other qualities. No objection has ever been raised in this city or any place except in the city of Pittsburg, in reference to musty or other qualities. I contend there is no such thing as unmerchantable whisky.

The committee had it in evidence that musty whisky for alcohol was as good as any other. There is a choice in quality I do not deny, but the purchaser, as in other articles, should select the quality best suited to his trade. The manufacturer or factor is not liable in consequence of customs prevailing in other cities. The custom of this city makes the law by which the trade here must be governed.

GEORGE KECK, Minority of Committee.

Committee of Appeals, Cincinnati Chamber of Commerce, August 5, 1852. Joseph C. Butler & Co. *vs.* N. W. Thomas & Co.

This case was brought up from the committee of appeals.

The committee confirm the award of the committee of arbitration, with the addition of 2½ per cent guaranty commission claimed by plaintiffs.

Award.—That N. W. Thomas & Co. pay to J. C. Butler & Co., forty-eight dollars and forty-two cents, being in full the amount of their claim.

W. HOOPER,
B. EGGLESTON,
THOS. ODIORNE,
E. W. PATTISON,
} Committee.

INDORSERS—NOTICE OF PROTEST.

In the Court of Appeals, (State of New York,) December 30th, 1852. The President &c. of the Montgomery County Bank, respondent *vs.* Seymour N. Marsh and others, appellants.

When the indorser of a note resides in one town and has an office or place of of business in another, in each of which there is a post-office to which he is in the habit of resorting to deposit and receive letters, a notice of protest addressed to him at either place, when he has not designated his address in the indorsement, and does reside in the town where the note is payable, will be good.

A stockholder of a bank is a competent witness for the bank, notwithstanding his interest. As is not a *party* to the action, nor a person for whose *immediate* benefit it is prosecuted, within the meaning of section 899 of the Code of Procedure.

BOTTOMRY BOND—ADVANCE OF FREIGHT—CHARTER PARTY.

The master of a ship having a given a bottomry bond on a ship and the freight to A., subsequently chartered the ship to B., who, by the terms of the charter-party, was to advance part of the freight to defray necessary expenses already incurred; the charter-party then provided for payment of the balance of freight to A. in discharge of the bond. It was held that the bond-holder had no claim upon the freight advanced, as against the consignee of the cargo and assignee of the freight, but that his claim was against such freight in the hands of the owner himself, which was capable of being attached and made liable to the bond-holders demand. (The Cynthia, 16 Jurist, 749.)

Digitized by Google

LOSS OF RAILROAD TICKET BY A PASSENGER.

The late case of Alexander *vs.* the Cincinnati, Hamilton, and Dayton Railroad Company, related to the consequences of a mishap, which sometimes overtakes travelers—the loss of a ticket.

The plaintiff having lost his ticket and being called upon to produce it, was ejected from the car at night and compelled to walk over a mile for shelter. The weather being cold he froze his feet, and brought an action to recover damages for the alleged injury.

The Judge charged the Jury that the ticket was merely *evidence* of a party's having paid for the privilege of riding in the cars, and that if the ticket were lost it was competent for him to substitute other evidence in its place.

In regard to the suggestion that a lost ticket might be found and used by one who had not paid for it, the Court remarked that a company need not expose themselves to any such imposition as this. It is not necessary that the tickets should be issued in such a manner that they would be good in the hands of a stranger, who may happen to have obtained passession of it.

A verdict was rendered for the plaintiff in the sum of $500.

FIRE INSURANCE.

We copy from a Philadelphia paper the subjoined case decided in one of the courts of that city.

This was an action on a policy of insurance. The facts were that Henry Cary Baird, the well known book publisher, deposited with Mr. J. F. Ducomb, a bookbinder, works of various kinds to be bound. To indemnify himself against loss by fire, he insured the property so deposited, in April last year, in the Philadelphia Insurance Company for the sum of $2,000, on "books bound and unbound, and on sheets folded and in process of binding, contained in the bindery of J. F. Ducomb, in the third and fourth stories of Hart's brick building, northeast corner of Sixth and Chesnut Streets." The amount and value of the goods $3,700, and the fact of their total destruction was proved by Mr. J. F. Ducomb and Mr. A. Hart.

The company rested their defence on the ground of a mistake in the description; the stories stated in describing the bindery being the *third and fourth*, while in fact it was the *fourth and fifth*.

It was proved by Mr. S. C. Morton, President of the American Fire Insurance Company, and by Mr. Benton Smith, Secretary of the Pennsylvania Insurance Company, (both of which companies paid risks on Ducomb's bindery,) that the mistake did not increase the risk or his amount of premium on the sum insured, their own insurance being at the same rate of premium.

His honor, after argument, ruled that if the risk was not increased by the actual position of the bindery, so that a higher rate of premium would have been charged, the plaintiff could recover.

The Jury found for the plaintiff the whole amount claimed $2,065.

ACTION ON A LENT NOTE DISCOUNTED AT A USURIOUS RATE.

In New York Common Pleas, March 11, 1852; before Judge Woodruff. Albert L. Case & Co. *vs.* Charles Lent and Samuel E. Lent.

This was an action on a note of $530, made by Charles Lent to his brother Samuel E. Lent, and by the latter indorsed to the plaintiffs. The defense was, that it was a lent note without consideration as between the two brothers Charles and Samuel, and that it was discounted by the plaintiffs at a usurious rate. The plaintiffs contended that there was no usury, and that notes were exchanged between the two brothers, and that the usury claimed was but the fees paid by the defendants to their own bankers for negotiating the note.

The court charged that if the notes were exchanged, as claimed by the plaintiffs, the transaction was not usurious, at whatever rate the note might have been sold, and also charged that the commissions paid by the defendants to their own brokers was not usury. Verdict for plaintiffs, $565 56.

Digitized by Google

ATTACHING CREDITORS—COMMISSION MERCHANTS.

In the Supreme Court of Louisiana. Eustis, Chief Justice. Hill, McLean & Co. *vs.* Simpson—Prehn, Clegg & Co. and others, intervenors.

This suit presents a contest between the plaintiffs, as attaching creditors and as vendors, and the intervenors, as commission merchants, claiming the right to hold a large quantity of cotton upon which they had made advances.

On the 3d June, 1851, Hill, McLean & Co., of this city, sold to John Simpson 819 bales of cotton for the price of $30,585 72 cash, payable on delivery. The cotton was stored in the Orleans Cotton Press, but was not delivered to Simpson until 4th June. On the day of the sale the plaintiffs received from Simpson $20,000 on account, and on the 7th he gave them his check on Robb & Co., bankers, for the balance, $10,585 72, which was protested for non-payment. For the recovery of this sum, and to enforce their privilege as vendors, the plaintiffs brought the present suit. On the 9th June following, Simpson had absconded, and the plaintiffs caused to be issued a writ of sequestration, and writs of attachment against his property. The sheriff seized the 819 bales of cotton, under the writ of sequestration, and was executed by process of garnishment against the intervening parties. On the 21st June a confession of judgment was entered by Simpson in favor of the plaintiffs for the balance claimed, with privilege as vendors, and as attaching creditors. Previous to this the parties who had made advances on the cotton had intervened, and claimed each for his interest the cotton sequestered.

Held, that the parties to these transactions being all in perfect good faith, the first question which presented itself was, whether at the time of the seizure of the cotton the vendors had a privilege on it. The sale was made for cash on delivery. The cotton was delivered on the 4th of June. The plaintiffs, by their delivery of the cotton, gave the purchaser the ownership of it, and he appeared as the owner and got credit on his purchase accordingly in the market, without any notice or interference on the part of the plaintiffs on account of their unpaid balance, until the 9th of June following. On the latter day, therefore, when the seizure was made, the plaintiffs had no privilege on the cotton which could conflict with the rights of the intervenors. The plaintiffs having no privilege on the cotton at the time of the seizure, it only remains to determine their rights under their attachments. The rule is, that when the owner has parted with his control over a thing, and cannot change its destination, his creditors cannot attach it; but whenever the owner can sell or deliver, the creditor may seize.

The fact that some of the intervenors had, prior to the service of the attachments, pledged the bills of lading received from Simpson to Dennistoun & Co. and the Canal Bank, to secure certain bills of exchange drawn by them—the bills of lading to be returned, on the satisfactory acceptance of the bills of exchange, was not an unusual transaction in this market, and there being no evidence to show that the transaction in this instance was of a tortuous character in any sense, it did not affect the rights of the intervenors.

At the time of the service of the garnishment, all the cotton was on shipboard, except ninety-two bales, for which bills of lading had been indorsed and delivered by Simpson to the intervenors. The shipment was completed, the bills of lading negotiated, and the property was entirely beyond the control of its owner. Hence, the cotton was beyond the reach of the plaintiffs' garnishment. Judgment was therefore rendered in favor of the intervenors.

LIABILITIES OF PARTNERSHIP—BROKERS.

In the Court of Appeals, (State of New York,) December 30th, 1852. Thomas Birch, appellant, *vs.* Walter L. Newberry & Co., respondents.

The defendants, exchange brokers at Chicago, in April, 1845, agreed to terminate their partnership on the first of May following. On the 30th of April, one partner having formed a new partnership with the plaintiff, to continue the business from the first of May, settled with his former partner, and, in the settle-

Digitized by Google

ment, canceled two notes of the old firm amounting to $10,000, which had been taken up by the new firm, and received therefor from the old firm, a draft payable to the order of the new firm for $3,000, on J. T. Smith & Co. of New York, correspondents and agents of the old firm, and an order for certain drafts (or their proceeds,) which had been sent by the old firm to Smith & Co. for collection—the drafts and order amounting to near $11,000—covering all the assets of the old firm in the hands of Smith & Co., and exceeding the amount of the two notes $940 93, for which sum the note of the new firm was given to the old.

The new firm on the first of May, transmitted by Mail, from Chicago to Smith & Co. at New York, the draft and order, with instructions to place the amount of the draft to their credit, and to hold the paper mentioned in the order, for collection for them. Smith & Co. acknowledged the receipt of the draft and order, on the 9th May, by Mail, saying they had placed the $3,000 to the credit of the new firm, but had not then time to examine the accounts of the old firm as to the order. This letter, by mail, could not reach Chicago until after the 16th May. No other demand was made by the new firm upon Smith & Co. for the $3,000 or the drafts, until after May 16th, when Smith & Co. failed, having previously received the avails of all the drafts, except one of $1,000. They were insolvent on the 30th April, but were in good credit and paid all demands upon them until their failure. The bill in this case was filed by the incoming partner, against the members of the old firm, to compel the retiring partners to pay to the new firm one-half the amount of the two notes and interest.

Held, that the old firm was not liable to the new for the losses sustained by the insolvency and failure of Smith & Co.

That the only guaranty on the part of the old firm, was that the things they assumed to transfer, were in fact what they described them to be.

That if the guaranty extended farther, the new firm had made Smith & Co. their agents, and assumed the risk or their responsibility.

SALVAGE CASE.

In the Admiralty Court, (British,) January, 1853.

This was an action brought by the screw steamer Phœbe, of the burden of 570 tons, with engines of 130 horse-power, against the Arabian, also a screw steamer, of the burden of 394 tons, with engines of 150 horse-power, to obtain remuneration for salvage services rendered to her from the 24th to the 26th of June, 1852. Both vessels were homeward-bound from Constantinople to Liverpool, with general cargoes. The Arabian, on the morning of the 24th, accidentally broke her intermediate shaft and damaged other parts of the machinery, which impeded the working of both her engines. At three, P. M., she was descried by the Phœbe, about fourteen miles to the eastward of the Island of Galita, and, having been taken in tow, was conducted back to Malta—a distance of 250 miles. The principal point in contest between the parties was the danger to which the Arabian was exposed. By the salvors it was represented that she was drifting bodily on the inhospitable coast of Tunis; whereas the owners alleged that when the Phœbe came up the Arabian was adopting measures to repair the machinery, and was proceeding under sail to Malta. The value of the property salved was £14,000, and the action was entered for £7,000.

The learned judge, after commenting upon the extent of affidavits on the part of the salvors, awarded £950, with costs, and added, that but for the latter circumstance he should have decreed £1,000.

RAILWAY COMPANY—LIABILITIES FOR LOSS OF PASSENGERS' LUGGAGE.

A decision of great importance to railway travelers has been given in the Court of Session in Scotland, viz; that a railway company is liable for the value of a passenger's luggage lost on their line, although such luggage was not addressed. (Campbell *vs.* Caledonian Railway Company, 19 *Law Times* Reports 328.)

Digitized by Google

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF THE MONEY MARKET—EXPANSION OF CREDIT, AND INFLATION OF PRICES—CAUSES AND PROBABLE ISSUE OF THE PRESENT COMMERCIAL PROSPERITY—TOTAL INCREASE IN THE METALLIC CURRENCY OF THE COUNTRY FOR 28 YEARS, WITH A COMPARISON OF THE RELATIVE ANNUAL GAIN—EVILS MOST TO BE APPREHENDED FROM SPECULATIVE EXCITEMENTS—SHAPES OF DANGER TO BE SEEN IN THE FUTURE—DEPOSITS AND COINAGE FOR JANUARY AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS OF FOREIGN GOODS FOR JANUARY—CLASSIFICATION OF IMPORTS RECEIVED AT NEW YORK—RECEIPTS FOR CASH DUTIES, SHOWING AN INCREASE IN THE IMPORTS OF ARTICLES OF LUXURY—EXPORTS FROM NEW YORK FOR JANUARY, WITH A COMPARISON OF THE SHIPMENT OF DIFFERENT ARTICLES OF PRODUCE—NEW MINT BILL—REDUCTION IN WEIGHT OF SILVER COIN, AND SEIGNIORAGE UPON GOLD—MULTIPLICATION OF NEW BANKS, ETC.

THERE has been less buoyancy of feeling in moneyed circles since the date of our last report. In each of the principal cities of the Union, but especially in New York, large amounts of fancy stocks and speculative investments are *carried* by parties most of whom are dependent upon borrowed capital for their support, and thus the advance of the rate of interest abroad, and the fluctuations in the market at home, have created no little uneasiness as to the final result. That there has been a very great expansion in credits, with a corresponding influence upon prices, is apparent to the most casual observer; but the course which this movement will take in future—whether toward a still greater inflation—a gradual reduction—or a sudden collapse—it is not easy to predict. Many who remember the rapid expansions of former periods, so speedily followed by sudden and disastrous revulsions, look for the same catastrophe as the certain result of the present excitement; while others regard the sources of our prosperity as beyond the reach of a commercial panic. It may be that both classes are mistaken. There is certainly no such analogy between the *causes* of the present expansion, and those which produced similar excitements in the past, as would warrant a belief in the certainty of a like termination in a sudden and disastrous revulsion. The fever of speculation in the past has been almost always caused by a very rapid and unwarranted increase in the quantity of nominal capital in circulation, which capital was found totally unreliable, the moment the seeming prosperity received a healthful check. The history of the present expansion has a totally different reading. It began side by side with the increase of our coined gold, and it has hardly kept pace with this increase in relative expansion. We hazard nothing in saying that the nominal value of other species of property has not increased uniformly with the product of gold; and the relative proportions between capital and credits, bear at this moment a comparison more favorable to the latter than at the commencement of the expansion. In plain words, there is at this moment a greater amount of solid available capital in proportion to the business of the country, than there was four years ago. We know that new enterprises have been started, requiring a great outlay of money, and that many of these schemes have already absorbed heavy sums in their progress; but the amount of coin distributed through the channels of trade, and more especially throughout the interior of our country, is enormously large,

Digitized by Google

compared with our progress in that respect in former years. It is well to refresh our memory with a few statistics on this important subject, and we have taken some pains to present them in a form, as far as we know, never before published.

Beginning with the year 1821, the total imports of foreign coin and bullion into the United States, down to the close of the fiscal year 1847–8, amounted to $252,169,841; while the total exports of the precious metals for the same time amounted to $180,462,406, showing a gain for 28 years of $71,707,435; in addition to the above, the total deposit for coinage of gold and silver of domestic production for the same time, was in round numbers not far from $10,000,000, making a total gain of specie from these sources of about $82,000,000, or in round numbers, $3,000,000 per year. Now beginning with the year 1848–9, the imports of foreign coin and bullion into the United States to date are $24,000,000, and the production of domestic bullion which has been coined $165,000,000, making a total of $189,000,000; from this deduct the exports $85,000,000, and we have a total gain in our specie currency of $104,000,000, in four and a half years, or at the rate of $23,000,000 per year. This estimate does not include the amount brought by emigrants, although that has much increased; nor does it include a still more important item, the gold dust which is used for manufacturing, and other private purposes, without reaching the mint. Formerly this consumption was from the coin included in our imports, now it is exclusive of this and is much larger than generally supposed. But leaving this out of the calculation, we have still an increase to the coin actually circulating in the country, at the rate of $23,000,000 per annum. In view of such an increase, against a ratio for the previous 28 years of less than $3,000,000, the candid inquirer must admit that the expansion in business and relative prices, has been exceedingly moderate. Create what panics we will, there is something to fall back upon, and thus although temporary revulsions may bring losses to individual speculators, that cannot lead us so near to the verge of national bankruptcy, as we have been in the disasters of the past, when the expansion was caused merely by an unnatural inflation of credits.

The thing most to be dreaded in the present excitement, is the waste of money upon useless projects and wild schemes, where the capital can neither be regathered or profitably employed. The mere transfer of local property from one hand to another at a high nominal rate, works much less mischief than generally supposed. The chief evil resulting from it, is the idleness and extravagance it is apt to engender among the speculators themselves.

We do not wish to be understood as warranting the continuance of our present prosperity; our object has been to show that it is not chimerical, and that it is not to be permanently checked, by the same causes which have brought on the revulsions of the past. If evil overtake us, it will come in some other shape. Suppose, for instance, that while our imports are swelling to a large amount, and while capitalists are carrying a load of stocks and bonds greater than ever before known, the cotton crop should fail, or the production of this staple should be greatly diminished; in this case those who suppose that the bulk of our new securities are held abroad, would find themselves wofully mistaken. They would find a great portion of it represented by the additional capital already noticed, which being called upon to make good the deficiency of exports, would leave the securities like a mill-stone upon the neck of the money

Digitized by Google

market. Such a contingency, however, may not arise, and if it should, the immediate decline of imports would soon regulate the evil, and apply the proper correction.

The receipts of gold from California continue large, but would have been much greater, had the stormy weather not prevented a free communication between the mines and the sea coast. The following will show the deposits and coinage at the Philadelphia and New Orleans mints for the month of January:

DEPOSITS FOR JANUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	$297,998	$309,263	$4,917,000	$4,962,500
Silver	1,731	5,497	14,000	14,000
Total	$299,729	$314,760	$4,931,000	$4,976,500

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	13,500	$270,000	201,223	$4,024,460
Eagles			11,460	114,600
Half eagles			27,576	137,880
Quarter eagles			95,910	239,775
Gold dollars	100,000	100,000	292,673	292,673
Total gold coinage	113,500	$370,000	628,842	$4,809,388

SILVER COINAGE.

Three-cent pieces			3,125,000	$93,750

COPPER COINAGE.

Cents			384,079	$3,360
Total coinage	113,500	$370,000	4,139,921	$4,906,998

The receipts for the spring months will very likely show an increase upon the corresponding months of last year.

The imports at all of the ports are comparatively large, and at New York show a very considerable gain on the same period of last year. The following is a comparison for three years:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF JANUARY.

	1850.	1851.	1852.	1853.
Entered for consumption	$10,543,531	$12,708,518	$8,584,311	$11,563,405
Entered for warehousing	950,753	1,611,847	1,281,594	642,279
Free goods	437,279	937,550	1,041,456	1,202,238
Specie and bullion	423,882	210,455	104,736	33,048
Total entered at the port	$12,365,436	$15,468,470	$11,012,097	$13,440,970
Withdrawn from warehouse	902,965	1,024,246	1,584,652	1,536,325

It will be seen from the above that the value of goods entered for warehousing for the first month of the current year is only half as large as for the same month of 1852, and but little more than one-third of the amount for January, 1851. This shows that the demand has been active for immediate delivery, and that no surplus has accumulated. Our statistical returns for February are not yet complete, but enough is known to warrant the assertion that the rate of in-

Digitized by Google

crease as above noticed has been still larger than in January. In addition to this, it is known that large quantities of goods, designed for the steamers which have already arrived, have been shut out, and that the shipments will be large for some time to come. The packets, particularly the later dates from Havre, have cleared with fewer costly fabrics, but from other parts of the world vessels arrive with full cargoes. The imports of tea will be very large. In one week, nearly one million of dollars in this commodity were landed at the port of New York. The receipts of dry goods also continue in excess of the amount for the corresponding period of 1852, although less than the total for the same period of 1851. The following comparison will be found of interest:—

FOREIGN MERCHANDISE, EXCLUSIVE OF SPECIE, ENTERED AT NEW YORK FOR THE MONTH OF JANUARY.

	1851.	1852.	1853.
Dry goods	$9,372,564	$7,927,376	$8,564,818
General merchandise	5,885,451	2,979,985	4,843,104
Total	$15,258,015	$10,907,361	$13,407,922

The imports of dry goods have been divided among the different classes of fabrics as follows:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$1,600,098	$1,306,322	$1,614,372
Manufactures of cotton	1,843,441	1,308,452	1,743,168
Manufactures of silk	4,032,002	2,970,633	3,383,165
Manufactures of flax	692,138	569,261	870,460
Miscellaneous dry goods	540,204	451,243	478,461
Total	$8,707,883	$6,605,811	$8,089,626

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$105,827	$214,102	$117,711
Manufactures of cotton	254,224	280,601	165,887
Manufactures of silk	106,370	291,886	336,582
Manufactures of flax	109,935	121,635	29,965
Miscellaneous dry goods	53,950	22,320	75,096
Total	$630,306	$930,544	$724,741
Add entered for consumption	8,707,883	6,605,811	8,089,626
Total thrown on the market	$9,338,189	$7,536,355	$8,814,367

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$139,656	$184,111	$72,951
Manufactures of cotton	222,412	208,856	103,491
Manufactures of silk	206,005	837,357	233,759
Manufactures of flax	54,355	66,839	11,516
Miscellaneous dry goods	42,253	24,402	53,475
Total	$664,681	$1,321,565	$475,192
Add entered for consumption	8,707,883	6,605,811	8,089,626
Total entered at the port	$9,372,564	$7,927,376	$8,564,818

Digitized by Google

The cash duties have been larger than the increased dutiable imports would warrant, according to former averages, showing that the merchandise received contains a larger amount than usual of articles of luxury, which are entered at a high rate.

RECEIPTS FOR DUTIES AT THE PORT OF NEW YORK FOR THE MONTH OF JANUARY.

Year.	Amount.	Year.	Amount.
1853	$3,311,137 27	1850	$2,943,925 25
1852	2,600,562 64	1849	1,898,024 12
1851	3,511,610 04	1848	2,282,638 52

The exports of provisions show also a large increase over the corresponding period of last year, but have not reached the amount shipped in January, 1851; the exports of specie show a decline, as compared with either of the last two years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1850.	1851.	1852.	1853.
Domestic produce	$2,715,320	$3,152,744	$2,419,296	$2,990,624
Foreign merchand. (dutiable)	382,141	422,395	358,244	265,730
Foreign merchand. (free)	74,719	51,584	26,693	42,574
Specie	90,361	1,266,281	2,868,958	747,679
Total	$3,262,532	$4,893,004	$5,673,191	$4,046,607
Total, exclusive of specie	3,172,171	3,626,733	2,804,233	3,298,928

We have also compiled a statement of the comparative shipments of different articles of produce from New York to foreign ports from January 1st to February 20th, which will show the relative course of the export trade thus far for the current year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	1,298	777	Naval stores....bbls.	70,130	36,447
pearls....bbls.	77	10	Oils, whale.....galls.	7,731	7,263
Beeswax.....lbs.	43,141	29,954	sperm.....	13,023	131,083
Breadstuffs—			lard.....	13,980	1,326
Wheat flour..bbls.	69,667	128,272	linseed.....	2,373	1,079
Rye flour.....	337	84	*Provisions*—		
Corn meal.....	3,734	7,593	Pork.....bbls.	5,816	6,086
Wheat bush.	121,810	370,010	Beef.....	4,514	10,836
Rye.....	3,003		Cut meats.....lbs.	628,408	400,033
Oats.....	919	6,050	Butter.....	80,512	107,910
Barley.....			Cheese	311,269	923,853
Corn.....	68,267	94,498	Lard	240,628	991,529
Candles, mold..boxes	7,826	10,568	Rice trcs.	7,417	2,285
sperm.....	190	635	Tallow.....cwt.	237,522	22,738
Coal tons	3,885	2,099	Tobacco, crude...pkgs.	2,680	2,177
Cotton bales	56,255	15,965	Do., manufactured.lbs.	283,500	474,132
Hay.....	1,173	797	Whalebone.....	36,528	166,131
Hops.....	202	43			

It will be seen from the above that the exports of breadstuffs have more than doubled for the first seven weeks of the current year, as compared with the

Digitized by Google

same period of the last. Cotton has gone forward freely from Southern ports, but the shipments from New York have declined. The exports of provisions have also increased, and the clearances of this class of produce, as well as of breadstuffs, have been at higher prices.

Since our last, the New Mint Bill has become a law, and will be published in our next number. Its provisions give general satisfaction, particularly the reduction of the weight of our silver coin, which will tend to relieve the present scarcity of small change. The reduction applies only to half dollars, quarter dollars, dimes, and half dimes, and is equal to 6.91 per cent, as will be seen by the following comparison :—

	Half dollar.	Quarter dollar.	Dime.	Half dime.
Old weight.... grains	206.25	103.125	41.25	20.625
New weight.....	193.	96.	38.40	19.20
Reduction.....	14.25	7.125	2.85	1.425

Had more than this been taken from the intrinsic value of the coin, *imitators* might have supplied the change from private mints, and thus have defrauded government of the profits of the new coinage. The law further provides for a seignorage of ½ of 1 per cent on the gold coinage, a measure which has been severely opposed by those whose interests are more immediately connected with the bullion business. It has been said that the effect will be to drive a large portion of the gold dust directly to England for coinage, instead of its present direction to Philadelphia via New York. As far as this shall be limited to the amount which would be shipped in coin to Europe, it can hardly be said to be an evil. The transmission of gold dust to the United States Mint, and the somewhat expensive process of turning it into coin, together with the subsequent return of the same to New York, from whence it is shipped to London, there to be melted and recoined, has always seemed to us like a waste of labor. If the dust should be shipped to England either from New York or directly from San Francisco, only so far as the same would have been sent after coinage, we should think the change a saving instead of a loss. The laws of trade will prevent a greater sum being shipped than is required to pay our balances abroad, for the moment a larger amount is exported the rate of exchange would at once decline, and the advantage gained by saving the expense of coinage would all be lost.

New banks continue to multiply, and the Western States are creating, under new free banking laws, a host of small institutions, which increase so fast that it is difficult even to keep a list of them. This rapid extension of banking facilities, and more especially of banks intended merely to furnish a depreciated circulation, is a great evil, and seems to be attended with an unusual amount of fraud and corruption. If the sound banks do not set their faces against these frauds, they will find that the whole country will rise up in indignation, and a reaction occur, which shall bring a loss of credit, even to the most respectable institutions.

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BOSTON INSURANCE COMPANIES.

The subjoined synopsis of the yearly returns of the Insurance Companies, with specific capitals in the city of Boston, was prepared expressly for the *Merchants' Magazine*, by C. E. W. Dimmock, Esq., Secretary of the Warren Insurance Company. Some years since we published a similar table, prepared by our esteemed friend John L. Dimmock, Esq., the efficient and intelligent President of the same company.

SYNOPSIS FROM THE YEARLY RETURNS OF THE INSURANCE COMPANIES, WITH SPECIFIC CAPITALS, IN THE CITY OF BOSTON, DECEMBER 1ST, 1852.

RESOURCES.

	United States, State, Bank, Railroad, and other stocks at par value.*	Real Estate and Mortgages on the same.	Loans on collateral and personal security; cash on hand, and prem. notes on risks terminated.
American	$365,330	$46,000	$65,975
Boston	289,000	21,225	58,096
Boylston	267,500	56,000	127,171
Cochituate	115,200	45,000	5,156
Elliot	79,600	61,200	5,742
Fireman's	265,265	148,600	106,671
Franklin	261,400	18,600	64,521
Hope	206,760		47,547
Manufacturer's	407,825	59,030	258,889
Mercantile Marine	328,025		13,894
Merchants'	538,575	100,000	50,684
National	252,460	387,890	282,218
Neptune	331,030	47,900	146,848
N. American	40,400	50,482	16,942
Suffolk	149,930	80,000	29,920
United States	137,490		47,650
Warren	83,000	46,200	54,914
Washington	78,970	71,500	62,947
	$4,197,760	$1,139,627	$1,445,785

LIABILITIES.

	Capital Stock.	Borrowed Money.	Losses unpaid.	Fire Premiums received on risks not terminated.
American	$300,000		$35,500	$22,466
Boston	300,000		26,039	
Boylston	300,000		95,000	22,829
Cochituate	150,000		4,250	12,843
Elliot	145,950		50	13,209
Fireman's	300,000		18,000	73,975
Franklin	300,000		3,700	22,092
Hope	200,000	15,000	61,000	
Manufacturer's	400,000		47,000	90,928
Mercantile Marine	300,000		25,475	
Merchants'	500,000		25,850	78,337
National	500,000		38,000	48,410
Neptune	300,000		188,900	34,283
N. American	100,000			8,044
Suffolk	225,000	6,000	15,000	1,939
United States	200,000		2,000	1,926
Warren	150,000		16,850	1,658
Washington	200,000		26,556	1,008
	$4,870,950	21,000	$629,170	$433,940

Digitized by Google

RECAPITULATION.

	Resources.	Liabilities.	Difference.	per cent above par.	per cent below par.
American	$477,305	$357,966	$119,339	$39 8-10	
Boston	368,321	326,039	42,282	14 1-10	
Boylston	450,671	417,822	32,849	10 9-10	
Cochituate	165,356	167,093	1.737		1 2-10
Elliot	146,542	159,209	12,667		8 6-10
Fireman's	520,536	391 975	128,561	42 9-10	
Franklin	344,521	325,792	18,729	6 2-10	
Hope	254,307	276,000	21,693		10 9-10
Manufacturers'	725,744	537,928	187,816	47	
Mercantile Marine	341,919	325,475	16,444	5 5-10	
Merchants'	689,259	604,187	85,072	17	
National	822,568	586,410	236,158	47 2-10	
Neptune	525,778	523,183	2,595	1	
N. American	107,824	108,044	220	par	
Suffolk	259,850	247,939	11,911	5 8-10	
United States	185,140	203,926	18,786		9 4-10
Warren	184,114	168,508	15,606	10 4-10	
Washington	213,417	227,564	14,147		7
	$6,783,172	$5,955,060			

PREMIUM NOTES ON RISKS TERMINATED, AMOUNT AT RISK AND LOSSES PAID.

	Notes on risks not terminated.	At risk. Fire.	At risk. Marine.	Losses paid from Dec. 1, '51, to Dec. 1, '52. Fire.	Losses paid from Dec. 1, '51, to Dec. 1, '52. Marine.
American	$78,375	$3,224,218	$3,876,411	$6,250	$87,289
Boston	82,824		2,428,088		69,864
Boylston	146,840	3,994,584	6,159,988	5,745	113 096
Cochituate		1,661,016		5,758	
Elliot		1,914,102		2,214	
Fireman's		10,557,212		32,123	
Franklin	19,342	2,914,794	623,945	16,186	16,833
Hope	153,677		4,080,204		166,407
Manufacturers'	38,807	10,230,194	2,887,735	48,055	35,875
Mercantile Marine	56,513		1,878,418		44,057
Merchants'	97,482	11,975,808	8,609,044	24,879	69,531
National	37,091	6,740,163	9,026,699	34,157	13,630
Neptune	315,795	5,696,614	10,731,619	16,099	316,579
North American		1,123,675		936	
Suffolk		535,100	1,803,550	475	22,949
United States	28,007	324,738	858,016	52	54,494
Warren	63,869	392,700	3,407,131	1,650	60,151
Washington	76,298	242,400	2,201,035		69,763
	$1,194,922	$61,527,618	$58,571,879	$194,579	$1,140,536

SAVINGS BANKS IN MASSACHUSETTS.

The Bank Commissioners of Massachusetts being desirous of learning the condition of the Savings Banks of Great Britain and Ireland, addressed a letter in September, 1852, to Hon. Abbott Lawrence, Minister at London, requesting the favor of his aid in procuring such documents as had been printed by order of the British government in relation to Savings Banks. In the same month he forwarded to the Commissioners several valuable documents, which had been printed by order of the House of Commons, comprising the latest returns from each Savings Bank in the United Kingdom.

Digitized by Google

From the returns of their condition, November 20, 1851, we obtain the following interesting facts:—

Population of the United Kingdom, 1851	27,104,394
Number of Savings Banks	574
Number of officers unpaid	613
Number of officers paid	1,165
Amount of securities given by the unpaid officers	£353,000 0 0
Amount of securities given by the paid officers	339,705 0 0
Salaries and allowances of the paid officers	76,099 8 7
Annual expenses of management, inclusive of all salaries	103,254 10 11
Average rate of interest paid to depositors per annum	3 17 10
Total amount owing to depositors	30,184,604 11 2

Of which, £30,173,347 1 11 had been invested with the Commissioners for the reduction of the national debt. The average rate per annum on the capital of the banks for the expenses of management was 7s. 9d. on £100.

In the three largest Savings Banks in the city of New York, whose deposits at the commencement of 1852, amounted to upward of fifteen millions of dollars, the investments are less varied than the law permits in Massachusetts. In New York State there are no loans on personal security whatever. A peculiar feature in those institutions is that a less amount of interest is allowed on deposits exceeding $500, than on those under that amount. An act of the Legislature of New York, passed May 6, 1839, authorizes the accumulation and investment by Savings Banks of a surplus fund, not exceeding 10 per cent on the deposits, to make good any losses by reason of a reduction in the value of their securities.

In some of the New York charters there is a provision authorizing Savings Banks to pay to minors sums not exceeding a certain amount of deposits, and making the receipts of minors valid, provided such deposits were made personally by the minors.

We take from the report of the Secretary of State the aggregate condition of all the Savings Banks in the State in 1835:—

Number of depositors	97,353	Loans on Railroad stock	$261,468 30
Amount of deposits	$18,401,807 86	Invested in real estate	102,401 65
Public funds	1,176,917 29	Loans in mortgage of real estate	5,615,479 18
Loans on public funds	7,650 00	Loans to county or town	2,012,249 95
Bank stock	3,555,296 96	Loans on personal security	5,023,417 62
Loans on bank stock	550,704 00	Cash on hand	388,058 65
Deposits in banks, bearing interest	288,748 23	Amount of dividend	1,033,236 95
Railroad stock	145,739 25	Annual expenses	49,380 02

The rate of dividend for the year was a fraction over 4 69-100. The average annual per cent of dividends of last five years was a fraction over 6 49-100.

The subjoined tabular statement, showing the number of depositors in the Savings Banks of Massachusetts, and the aggregate of the deposits in each year since 1834, in which year returns were first required by law, is derived from the last annual report of the Bank Commissioners:—

Year.	No.	Amount.	Year.	No.	Amount.
1834	24,256	$3,407,773 90	1844	49,699	$8,261,345 18
1835	27,232	3,921,870 83	1845	58,178	9,813,287 56
1836	29,786	4,374,578 71	1846	62,893	10,680,933 10
1837	32,564	4,781,426 29	1847	68,312	11,780,812 74
1838	33,063	4,869,392 59	1848	69,894	11,970,447 64
1839	36,686	5,608,158 75	1849	71,629	12,111,553 64
1840	37,470	5,819,553 60	1850	78,823	13,660,024 34
1841	41,423	6,714,181 94	1851	86,537	15,554,088 58
1842	42,587	6,900,451 70	1852	97,353	18,401,807 86
1843	43,217	6,935,547 07			

It appears, from the foregoing table, that the amount of deposits in 1852, is five

Digitized by Google

times as large as in 1834, and the period embraced in the returns is less than nineteen years. The increase of deposits from May 31, 1851, to May 25, 1852, was $2,847,219 28.

The capital of 105 banks of discount and deposit out of Boston amounts to $18,610,500; the amount of deposits (near the close of 1852) in the Savings Banks, was $18,401,307—showing that the laboring classes and the comparatively poor of Massachusetts have invested in Savings Banks nearly as much as the capital of all the banks of discount, &c., (105) out of Boston.

STATISTICS OF BANKING IN THE STATE OF NEW YORK.

In the *Merchants' Magazine and Commercial Review* for April, 1852, (vol. xxvi., pages 466–471,) we gave an abstract of the first annual report of the Superintendent of the Banking Department, as required by chapter 164, Laws of New York of 1851. Prior to that year the Banking Department was managed by the Controller. We are indebted to D. B. St. John, Esq., the able Superintendent of the Department, for his second annual report, the most important portions of which we have embodied in a condensed form in the present and subsequent pages of the *Merchants' Magazine* as follows:—

The whole number of banks, banking associations, and individual bankers doing business on the first day of December, 1852, is two hundred and seventy-seven, viz.:—Incorporated banks, 70; banking associations, 118, individual bankers, 89; total, 277.

Since the date of my last annual report, thirty-eight banking associations and individual bankers have deposited the securities required by law, and commenced the business of banking, viz:—

ASSOCIATIONS.

Astor Bank, New York.
Binghamton, Bank of, Binghamton.
Crouse Bank, Syracuse.
City Bank of New York, New York.
Empire City Bank, New York.
East River Bank, New York.
Fallkill Bank, Poughkeepsie.
Fulton County Bank, Gloversville.
Farmers and Citizens' Bank of Long Island, Williamsburg.
Genesee, Bank of, Batavia.
Ilion Bank, Ilion.
Mechanics' Bank of Brooklyn, Brooklyn.
Manufacturers' Bank of Troy, Troy.
Market Bank, New York.
New York and Erie Bank, Dunkirk.
Nassau Bank, New York.
Quassaick Bank, Newburg.
Salt Springs Bank, Syracuse.
State Bank of Troy, Troy.
Suffolk Bank, New York.
Ulster, Bank of, Saugerties.
Union Bank of Watertown, Watertown.
Williamsburg City Bank, Williamsburg.
West Troy, Bank of, West Troy.

The amount and character of the securities deposited by the twenty-four banking associations above named, are as follows:—

Bonds and mortgages	$461,000
New York State stocks	939,820
United States stocks	858,900
Canal revenue certificates	118,000
Total	$2,377,720
Circulation issued on the above securities	2,082,366

Individual bankers under the name of the

Brockport Exchange Bank, Brockport.
Burnet Bank, Syracuse.
Carthage, Bank of, Carthage.
Dairymen's Bank, Newport.
Farmers' Bank of Onondaga, Onondaga Valley.
Leland Bank, New Lebanon.
Merchants and Mechanics' Bank of Oswego, Oswego.
Monroe Bank of Rochester, Rochester.
Newark, Bank of, Newark.
People, Bank of the, Lowville.
State Bank at Sacketts Harbor, Sacketts Harbor.
Schoharie County Bank, Schoharie.
Union, Bank of the, Belfast.
Wyoming County Bank, Warsaw.

Digitized by Google

The amount and character of the securities deposited by the fourteen individual bankers above named, are as follows:—

Bonds and mortgages	$195,383
New York State Stocks	293,228
United States stocks	265,200
Canal revenue certificates	40,000
Total	$793,811
Circulation issued on the above securities	647,937

The following statement shows the state and condition of all the banks, banking associations, and individual bankers, from which reports have been received during the past year on the several days designated by the Superintendent for making their quarterly reports.

RESOURCES.

	Reports dated 27th March, 1852.	Rep. dated 26th June, 1852.	Rep. dated 4th Sept., 1852.
Loans and discounts except to directors and brokers	$105,788,445	$115,918,814	$124,145,906
Loans and discounts to directors	5,737,563	5,370,732	5,978,495
All other liabilities, absolute or contingent of directors	1,992,521	1,800,791	1,741,029
All sums due from brokers	3,521,766	5,956,523	6,593,221
Real estate	4,012,003	4,183,970	4,262,480
Bonds and mortgages	4,445,745	4,548,490	4,827,926
Stocks	14,918,189	15,367,298	16,128,304
Promissory notes other than for loans and discounts	120,153	142,202	183,583
Loss and expense account	615,025	677,084	777,689
Overdrafts	277,464	274,577	289,333
Specie	10,730,634	13,304,356	9,993,815
Cash items	12,235,862	12,871,410	13,062,961
Bills of solvent banks on hand	2,614,170	3,243,650	2,774,106
Bills of suspended banks on hand	8,506	2,636	3,473
Estimated value of the same	1,121	1,335	1,396
Due from solvent banks on demand	10,951,870	10,855,971	13,511,219
Due from solvent banks on credit	196,000	204,088	262,511
Due from suspended banks on demand	47,680	140,082	27,225
Estimated value of the same			13,974
Due from suspended banks on credit	649		
Estimated value of the same			

LIABILITIES.

Capital	59,026,740	59,705,683	62,207,216
Profits	9,637,123	10,489,087	9,689,181
Notes in circulation not registered	540,380	538,555	524,558
Registered notes in circulation	26,771,674	27,402,392	29,410,099
Due Treasurer of the State of New York	1,730,816	1,592,603	1,728,848
Due depositors on demand	56,211,535	65,034,604	66,897,497
Due individuals and corporations other than banks and depositors	1,745,366	1,454,572	1,848,049
Due banks on demand	18,600,580	23,466,277	27,536,419
Due banks on credit	482,684	1,762,890	1,259,918
Due to others not included in either of the above heads	1,392,917	1,461,788	1,507,114

The total amount of circulating notes issued to banking associations and individual bankers, outstanding on the first day of December, 1852, was $19,159,056; for the redemption of which, securities were deposited and held in trust by the Superintendent, amounting in the aggregate to $20,230,112 67, viz.:—

Digitized by Google

Bonds and mortgages			$4,114,443 00
New York State stocks 4½ per cent	$337,600 00		
" " 5 "	4,126,661 29		
" " 5½ "	1,156,400 00		
" " 6 "	3,007,840 26		
		8,628,501 55	
United States stocks 5 per cent	1,783,600 00		
" " 6 "	2,963,562 52		
		4,747,162 52	
Canal revenue certificates 6 per cent			1,371,500 00
Illinois State stock 6 per cent			646,687 83
Arkansas State stock 6 per cent			355,000 00
Michigan State Stock 6 per cent			181,000 00
Cash in deposit for stocks matured, bonds and mortgages paid, and banks closing business			185,817 77
Total			$20,230,112 67
Total amount of securities held December 1, 1851			16,822,714 85
Increase of securities for the year ending December 1st, 1852			$3,407,397 82
Total amount of circulation outstanding December 1st, 1852			$19,159,056 00
Total amount of circulation outstanding December 1st, 1852			15,671,004 00
Increase of circulation for the year ending December 1st, 1852			$3,488,052 00

The following statement shows the name and location of such banks as have given notice of their intention to close their business; the greatest amount of circulation issued to said banks, and the amount of circulation outstanding on the first day of December, 1852:—

Banks.	Greatest circulation.	Outstand'g circulation.
Knickerbocker Bank, Genoa	$190,886	$18,609
Champlain Bank, Ellenburg	120,680	12,362
American Bank, Mayville	70,493	11,048
Merchants' Bank of Washington County, Granville	49,635	20,269
New York Stock Bank, Durham	91,282	16,000
McIntyre Bank, Adirondac	49,995	8,000
Lumberman's Bank, Wilmurt	65,338	51,503
Amenia Bank, Leedsville	77,179	21,108
Excelsior Bank, Meridian	59,526	19,000
Franklin Bank of Chautauque County, Marvin	87,682	43,375
Prattsville Bank, Prattsville	110,000	5,868

Ten individual bankers who have heretofore given notice of their intention to close their business, having complied with the provisions of sec. 8 of chap. 319, laws of 1841, by redeeming 90 per cent of their circulation, have withdrawn the securities held in trust, and deposited an amount of money sufficient to redeem the balance of circulation outstanding.

The following statement shows the amount of circulation unredeemed on the first day of December, 1852; the amount of money held in trust by the Superintendent; the date of the first notice to bill holders to present their notes for payment, and the time when such notice will expire:—

Banks.	Outstand'g circula'n.	Cash in dep't.	Date of notice.	Notice will expire.
Cortland County Bank, Ashford	$2,567	$2,567	Dec. 1, 1851	Dec. 1, 1853
Henry Keep's Bank, Watertown	769	769	Sep. 17, 1851	Sep. 17, 1853
Village Bank, Randolph	483	489	May 22, 1851	May 22, 1853
Warren County Bank, Johnsburg	2,609	2,609	Nov. 4, 1851	Nov. 4, 1853
Sullivan County Bank, Monticello	3,980	3,980	Aug. 17, 1852	Aug. 17, 1854
Northern Bank of New York, Madrid	10,088	10,088	Oct. 30, 1852	Oct. 30, 1854
Merchants' Bank of Ontario County, Naples	5,132	5,132	Feb. 12, 1852	Feb. 12, 1854
Adams Bank, Ashford	1,871	1,871	June 2, 1852	June 2, 1854
Oswego County Bank, Meridian	3,697	3,697	July 7, 1852	July 7, 1854
Commercial Bank of Lockport, Lockport	1,547	1,547	Oct. 30, 1852	Oct. 30, 1854

Digitized by Google

The Franklin County Bank, an individual bank, having complied with sections 8 and 9 of chapter 319, laws of 1851, and the individual banker having executed a bond dated April 20, 1852, with satisfactory sureties, conditioned for the redemption of all the outstanding circulating notes, if presented within six years from the day thereof, as required by section 9, chapter 68, laws of 1851, the securities held in trust for said bank, amounting to $3,022 66, were surrendered to the banker. The amount of circulating notes issued to this bank, and not returned to the department, is $2,544. It is understood that the outstanding notes are redeemed by Edward C. Weeks, of the city of New York, who was duly authorized to receive the above amount of $3,022 66, from the Superintendent of the Bank Department.

There is held in trust for the redemption of the circulating notes of the Atlas Bank of Clymer, which failed in 1847, the sum of $4,820 47. The outstanding circulation is $4,351. The notes of this bank secured by "public stocks" are redeemed at 97 per cent, those secured by "stocks and real estate" at 75 per cent.

The James Bank and the Bank of New Rochelle failed to redeem their notes on the first day of October, 1851. Measures were immediately taken to convert the securities held in trust for these banks into money to redeem the circulating notes issued to them, after having given the notice required by section 4, chapter 208, laws of 1851.

The bonds and mortgages held in trust for the James Bank were sold at auction at the Merchants' Exchange, in the city of Albany, on the 17th day of December, 1851. The amount of mortgages credited to this bank at the time of its failure was $39,888. At the sale, these mortgages brought $29,475, showing a loss of $10,413, or about 26 per cent. The stocks held in trust amounted to $39,000, viz. :—

$18,000	Michigan State stock.
5,000	United States 5 per cent stock.
10,000	New York State 5 per cent stock.
6,000	New York State 5½ per cent stock.

which were sold at public auction at the Merchants' Exchange, in the city of New York, on the 5th day of January, 1852, and brought in the aggregate the sum of $38,527 50, showing a loss of $472 50. The sum of $1,200 in cash was also held in trust for this bank. The outstanding circulation at the time of its failure was $76,743. A dividend of 91 per cent was made to the bill holders on the 16th day of January, 1852. The circulation unredeemed on the 1st day of December, 1852, was $9,009, and the amount of cash held in trust to redeem the same, $8,186 25. Certificates have been given to bill-holders for unpaid balances on notes presented for redemption, upon which a small dividend may hereafter be paid.

The bonds and mortgages held in trust for the Bank of New Rochelle were sold at the same time and place with those of the James Bank. The amount held for this bank was $63,913, which brought at the sale the sum of $37,400, showing a loss of about 41 per cent. The stocks held in trust for this bank consisted of New York State stocks, amounting to $76,481 10, of which $73,481 10 fell due upon the same day, (October 1st, 1851,) on which the banker allowed his notes to be protested for non-payment, and the balance, $3,000, were due on the 1st day of July last, which amounts have been received from the State. The outstanding circulation at the time of failure was $139,466, of which $130,009 was secured by "stocks and real estate," and $9,457 by "stocks" only. A dividend of 81 per cent was made on the 16th day of January, 1852, on the notes secured by "stocks and real estate." The notes secured by "stocks" alone are redeemed at par on presentation at the Bank Department.

The circulation unredeemed on the 1st day of December, 1852, was $12,592, and the amount of cash held in trust to redeem the same, $11,870 89. Certificates have been given to bill-holders for unpaid balances on notes presented for redemption.

The bonds and mortgages held in trust for this bank were on property situated in the city of Brooklyn and in the village of Dunkirk. From an examination of the property in Brooklyn, made by an agent appointed by me for that purpose, after the failure of the bank, and prior to the sale of the mortgages, I became satisfied that the representations made to the Controller in regard to the productiveness of the property, were not to be relied upon, and that in this particular at least, he was deceived in regard to the actual condition of the mortgaged premises. The bonds and mortgages on the property, amounting to over $48,000, were made and executed by John C. Bunting and wife to Albert S. James, and by him assigned to Philo C. Fuller, Controller, covering 237 lots in the Ninth Ward of the city of Brooklyn. The premises were

Digitized by Google

valued, by the appraisers appointed by the Controller for that purpose, at double the amount for which the mortgages were taken.

The following tables, marked I. and II., have been prepared to show the amount of outstanding circulating notes issued to nine incorporated banks, whose charters have expired, and of ten banks whose respective charters will expire on the 1st day of January, 1853.

I.—SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS EXPIRED, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1852.

Name of Bank.	Charter expired.	Circulation.
Merchants' Exchange Bank	1st Monday in June, 1849	$181,700
Bank of Auburn	1st January, 1850	160,000
Bank of Ithaca	1st January, 1850	57,881
Bank of Monroe	1st January, 1850	199,160
Bank of Utica and Branch	1st January, 1850	282,971
Bank of Newburg	1st January, 1851	151,300
New York State Bank	1st January, 1851	247,683
Bank of Genesee	1st January, 1852	150,000
City Bank, New York	1st July, 1852	242,082
Total circulation		$1,672,777

II.—SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS WILL EXPIRE, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1852.

Name of Bank.	Charter will expire.	Circulation.
Bank of America	1st January, 1853	$784,562
Bank of Geneva	1st January, 1853	300,000
Bank of New York	1st January, 1853	654,500
Bank of Troy	1st January, 1853	296,226
Butchers and Drovers' Bank	1st January, 1853	350,000
Catskill Bank	1st January, 1853	174,300
Farmers' Bank of Troy	1st January, 1853	225,000
Mechanics and Farmers' Bank	1st January, 1853	300,000
Mohawk Bank	1st January, 1853	147,131
Union Bank	1st January, 1853	772,737
Total circulation		$4,024,456

There is now held in trust for various banks and individual bankers, $1,400,500 canal revenue certificates, which were received under the provisions of chapter 485, section 6, laws of 1851, and constitute the basis of circulation to that amount. The law above referred to having been decided by the Court of Appeals to be unconstitutional, some anxiety has been manifested in regard to this class of security; but the idea should not be entertained that the State will neglect to provide in some way for refunding the amount, with the interest, which it has received from banks, bankers, and individuals. An omission or neglect on the part of the State to recognise the just and equitable claims of certificate holders, by the prompt and punctual payment of the interest, would bring distrust, and be calculated to produce difficulty and confusion in our monetary affairs.

There is held in trust by the Superintendent the sum of $77,400 New York State stocks and canal revenue certificates, for sundry incorporated banks, as follows:—

Banks.	Stocks, &c.	Interest, p. c.	Under what act.	Amount.	Total.
Bank of Geneva	New York State	5	April 12, 1848.	$10,000	
Bank of Geneva	New York State	6	April 12, 1848.	12,000	
					$22,000
Bank of Orange County	Canal rev. certificates	6	Mar. 12, 1849		20,000
Cayuga County Bank	New York State	6	April 12, 1848		22,400
Greenwich Bank	New York State	5½	Mar. 12, 1849	$1,000	
Greenwich Bank	New York State	6	Mar. 12, 1849	3,000	
					4,000
Seneca County Bank	Canal rev. certificates	6	Mar. 12, 1849		3,000
Central Bank	Canal rev. certificates	6	Mar. 12, 1849		6,000
Total					$77,400

Digitized by Google

It appears from the report of the Superintendent of the Banking Department that the incorporated banks are entitled to have in circulation	$21,130,370
And they have in circulation and on hand	19,631,929
Leaving their circulating notes less than the amount they are entitled to circulate	$1,498,441
The total amount of circulating notes issued to banks and bankers, outstanding is	38,790,985
Incorporated banks	$19,631,929
Free banks	19,159,056
	38,790,985

The following table shows the number of banks whose charters will expire in each year, from the 1st January, 1853, to the 1st January, 1866, both inclusive, the amount of their respective capitals, (including State stock and canal revenue certificates,) the amount they are entitled to circulate, and the amount in actual circulation and on hand on the 1st December, 1852:—

Banks.	Charters will expire.	Capital.	Entitled to circulate.	Circulation.
10	1st January, 1853	$6,373,200	$4,645,000	$4,024,456
5	1st January, 1854	1,950,000	1,575,000	1,574,144
5	1st January, 1855	2,306,000	1,616,000	1,571,447
1	1st Monday in June, 1855	204,000	203,970	203,932
1	2d Tuesday in June, 1855	150,000	175,000	175,000
2	1st July, 1855	220,000	310,000	310,000
2 and 1 branch	1st January, 1856	620,000	610,000	609,715
5	1st January, 1857	2,640,000	2,000,000	1,692,894
2	1st January, 1858	200,000	300,000	299,983
2	1st January, 1859	200,000	300,000	299,947
1	2d Tuesday in June, 1859	100,000	150,000	149,884
3	1st January, 1860	350,000	475,000	474,839
1	1st June, 1861	100,000	150,000	150,000
6	1st January, 1862	775,660	995,000	994,819
1	1st June, 1862	600,000	450,000	450,000
8	1st January, 1863	1,975,400	1,800,400	1,746,812
4	1st January, 1864	1,200,000	1,000,000	999,998
1	1st January, 1865	200,000	200,000	199,997
7	1st January, 1866	3,950,000	2,775,000	2,681,652
2	Unlimited	2,250,000	1,400,000	1,022,410
Total		26,364,260	21,130,370	19,631,929

The amount of mutilated notes returned to the Bank Department, for destruction, during the year, is $8,123,216. The circulating notes counted and destroyed at the Bank Department average more than $26,000 for each business day in the year.

CONDITION OF THE BANKS OF MASSACHUSETTS IN 1852.

We are indebted to the Hon. AMASA WALKER, late Secretary of the Commonwealth of Massachusetts, for an official copy of the "Annual Report of the Bank Commissioners," appointed by the act of May 8th, 1851, for the year 1852; and also for an "Abstract of the Returns from Banks and from Institutions for savings in Massachusetts" for the same year.

The Bank Commissioners are required to complete the examination of all the Banks and Savings Institutions of the Commonwealth within the term of two years from May 13th, 1851. Since the date of their last annual report (an abstract of which was published in a former number of the *Merchants' Magazine*) the Commissioners have examined 87 Banks of discount and circulation, and 21 Savings Banks. The whole number of the former in operation in Massachusetts is 137, and the whole number of Savings Banks is 54—in all, 192 institutions. The whole number of banking institu-

Digitized by Google

tions examined by the Commissioners since their appointment is 160, some of which they have visited twice—leaving 31 to be examined prior to May 13th, 1853.

At the session of the Legislature in 1851, seven new banks were established, viz.: two in Boston, with a capital of $750,000, and five out of Boston, with a capital of $1,125,000. The capital of these banks was paid in within one year from the date of their incorporation. At the same session 27 banks were authorized to make additions to their capital stock, viz.: eight banks in Boston, to the amount of $2,150,000, and nineteen banks out of Boston, to the amount of $1,735,000.

No corporation has been formed for the purpose of carrying on the business of banking under the act of May 24, 1851, entitled "An Act to Authorize the Business of Banking"—known as the Free banking Law, and none probably will be, until the Legislature of that State adopt the general banking system of New York, and cease to grant special charters.

The present (December, 1852,) capital of Banks in Massachusetts paid in, is as follows:—thirty-two banks in Boston, $24,660,000, and one hundred and five out of Boston, $18,610,500—showing a total bank capital in the Commonwealth of $43,270,500.

From the abstract of the returns from Banks, we give in a condensed form a table exhibiting the condition of each Bank in Massachusetts, in regard to the amount of circulation, amount of specie in Banking-house, relative proportion of each, amount of immediate liabilities, or circulation and deposits, not bearing interest, and the relative proportion of the same to specie on hand, as shown by the official returns made on the first of September, 1852:—

TABLE EXHIBITING THE CONDITION OF EACH BANK OF MASSACHUSETTS IN REGARD TO THE AMOUNT OF CIRCULATION, AMOUNT OF SPECIE IN BANKING-HOUSE, RELATIVE PROPORTION OF EACH, AMOUNT OF IMMEDIATE LIABILITIES, OR CIRCULATION AND DEPOSITS NOT BEARING INTEREST, AND THE RELATIVE PROPORTION OF THE SAME TO SPECIE ON HAND, AS SHOWN BY THE OFFICIAL RETURNS MADE ON THE FIRST SATURDAY OF SEPTEMBER, 1852.

BANKS IN BOSTON.

Name.	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Atlantic.....	$307,108 00	$44,202 01	$6.94 7	$602,625 77	$13.63 3
Atlas.....	221,716 00	24,893 53	8.90 6	463,016 67	18.59 9
Blackstone.....	258,950 00	12,438 88	20.81 7	470,727 69	37.84 3
Boston.....	251,936 00	86,909 28	2.70 8	758,318 00	8.72 5
Boylston	217,291 00	16,548 71	13.13 0	473,327 68	28.60 2
City.....	229,717 00	63,953 94	3.59 1	586,623 80	9.17 1
Cochituate.....	199,328 00	4,725 27	42.18 3	258,615 85	54.73 0
Columbian.....	101,490 00	24,859 57	4.08 2	308,494 07	12.40 9
Bank of Commerce .	619,760 00	519,028 67	1.19 4	1,550,384 05	2.98 6
Eagle.....	160,548 00	52,306 94	3.06 9	523,546 25	10.00 9
Exchange.....	425,582 00	160,471 81	2.65 2	815,485 24	5.08 1
Faneuil Hall.....	304,256 00	38,515 74	7.89 9	583,543 09	15.15 0
Freeman's.....	209,637 00	27,271 26	7.68 7	366,852 72	13.45 1
Globe.....	168,356 00	111,562 50	1.50 8	494,369 02	4.43 1
Granite	264,524 00	40,507 08	6.53 0	685,583 37	16.92 5
Grocers'.....	275,125 00	45,318 46	6.07 0	408,559 82	9.01 5
Hamilton.....	276,497 00	40,955 49	6.74 9	529,380 75	12.92 5
Market.....	173,466 00	51,753 34	3.35 1	484,194 57	9.35 5
Massachusetts.....	172,621 00	57,464 14	3.00 3	469,989 57	8.17 8
Mechanics'.....	159,941 00	10,616 31	15.06 5	253,479 50	23.87 6
Merchants'.....	773,148 00	383,477 95	2.01 6	1,863,241 40	4.85 8
New England.....	157,882 00	63,202 69	2.49 8	273,437 96	4.32 6
North.....	209,975 00	21,317 17	9.85 0	498,922 68	23.40 4
North America.....	284,319 00	34,613 63	8.21 1	588,775 03	17.00 9
Shawmut.....	177,543 00	50,197 80	3.53 6	443,944 10	8.84 3
Shoe & Leath. Deal..	202,248 00	33,856 59	5.97 3	446,765 38	13.19 5
State	247,290 00	105,938 78	2.33 4	765,164 85	7.22 2

Digitized by Google

Banks.	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Suffolk	$295,848 00	$427,159 53	$0.69 2	$458,243 84	$1.07 2
Traders'	176,273 00	46,824 52	3.76 4	371,070 15	7.92 4
Tremont	371,714 00	75,319 05	4.93 5	856,100 72	11.36 6
Union	214,693 00	64,344 48	3.33 6	513,386 29	7.97 8
Washington	195,809 00	44,231 96	4.42 6	431,558 72	9.75 6
Total	8,304,591 00	2,784,792 08	2.98 1	18,597,678 55	6.67 8
COUNTRY BANKS.					
Tradesman's	131,599 00	5,228 47	25.16 9	202,145 58	38.66 2
Andover	86,641 00	5,389 45	16.07 6	114,640 24	21.27 1
Beverly	78,594 00	5,436 06	14.45 7	125,022 67	22.99 8
Danvers	103,553 00	2,090 02	49.54 6	140,312 19	67 13 4
Village	105,764 00	3,669 07	28.77 7	110,945 93	30.23 8
Warren	99,086 50	7,353 41	13.47 4	160,090 64	21.77 0
Manufacturers'	1,380 00	261 81	5.27 0	8,783 65	33.54 9
Gloucester	149,519 00	6,035 04	24.77 5	197,798 87	32.77 5
Essex	50,793 00	2,270 19	22.37 3	53,727 20	23.66 6
Haverhill	62,442 00	4,312 19	14.48 0	74,287 14	17.06 4
Merrimac	58,157 00	3,989 96	14.57 5	69,834 12	17.50 2
Union	65,342 00	2,385 46	27.39 1	77,334 66	32.41 9
Bay State	287,424 00	12,716 71	22.60 2	316,012 46	24.77 1
Leighton	103,881 00	7,343 88	14.14 5	137,067 35	18.66 8
Lynn Mechanics'	137,572 00	7,367 63	18.67 2	195,520 21	26.53 7
Grand	75,877 00	4,029 44	18.83 0	92,883 98	23.05 1
Marblehead	72,894 00	6,883 38	10.58 9	80,180 27	11.64 8
Mechanics'	93,784 50	11,212 26	8.36 4	130,204 89	11.61 2
Merchants'	76,611 00	11,223 27	6.82 6	147,779 11	13.16 7
Ocean	113,404 00	7,627 53	14.86 7	179,488 49	23.53 1
Rockport	109,490 00	2,867 19	38.91 7	138,755 94	48.39 4
Asiatic	131,242 00	15,618 96	8.40 2	234,168 67	14.99 2
Commercial	76,003 00	6,397 94	11.87 9	118,767 35	18.56 3
Exchange	72,810 00	6,410 85	11.35 7	105,747 35	16.49 5
Mercantile	51,455 00	4,205 39	12.21 1	136,996 58	32.57 6
Merchants'	65,236 00	7,036 11	9.27 1	117,908 87	16.75 7
Naumkeag	136,868 00	21,270 37	6.43 4	329,195 91	15.47 6
Salem	50,503 00	3,562 51	14.20 4	108,459 82	30.44 4
Powow River	110,977 00	6,072 97	18.27 3	121,457 24	19.99 9
Brighton	268,829 00	11,583 33	23.20 8	330,386 02	28.52 2
Cambridge	65,112 00	4,765 79	13.66 2	105,006 62	22.03 3
Cambridge Market	97,870 00	4,256 02	22.99 5	105,075 69	24.68 8
Charles River	82,462 00	14,627 59	5.63 6	133,736 53	9.14 2
Bunker Hill	154,861 00	28,471 12	5.43 9	357,681 07	12.56 2
Concord	89,515 00	8,708 65	10.27 8	117,677 02	13.51 2
Framingham	120,207 00	6,087 20	19.74 7	146,512 09	24.06 3
Appleton	150,974 00	6,462 17	23.36 2	240,168 19	37.16 5
Lowell	131,516 00	3,190 17	41.22 5	184,762 33	57.91 6
Prescott	154,248 00	6,801 62	22.66 3	210,931 47	31.01 1
Railroad	384,614 00	10,280 55	37.41 1	414,633 82	40.33 1
Malden	83,823 00	3,364 70	24.91 2	111,909 64	33.25 9
Newton	114,096 00	5,994 69	19.03 2	143,446 55	23.93 9
Waltham	94,272 00	5,540 98	17.01 3	112,817 23	20.36 0
Worcester County	48,527 00	2,900 30	16.74 3	60,554 98	20.87 3
Fitchburg	221,142 00	13,404 47	16.49 7	252,295 46	18.82 1
Rollstone	186,300 00	8,024 78	23.21 5	202,634 64	25.24 9
Lancaster	168,142 00	5,615 83	29.94 0	176,538 89	31.43 5
Leicester	109,188 00	4,246 90	25.71 0	132,490 71	31.19 6
Milford	145,034 00	4,349 34	33.34 6	154,939 22	35.61 1
Millbury	43,873 00	2,612 62	16.79 2	59,205 53	22.66 1
Oxford	83,327 25	1,979 77	42.08 9	94,948 90	47.96 9

Digitized by Google

Banks.	Amount of circulation.	Amount of specie.	Proportion of circulation to 1 of specie.	Amount of circulation and deposits.	Proportion of circulation and deposits to 1 of specie.
Southbridge	$95,214 00	$4,743 49	$20.07 2	$100,854 37	$21.26 1
Blackstone	62,004 25	4,324 25	14.33 8	72,898 51	16.85 7
Central	91,952 00	10,022 48	9.17 4	135,692 51	13.53 8
Citizens'	95,265 00	10,412 95	9.14 8	153,210 33	14.71 3
Mechanics'	212,208 00	17,144 05	12.37 7	289,407 52	16.88 0
Quinsigamond	97,022 00	9,222 12	10.52 1	141,756 06	15.37 1
Worcester	149,387 00	12,185 60	12.25 9	276,096 04	22.65 7
Holyoke	246,723 00	5,248 14	47.01 1	294,797 00	56.17 1
Northampton	191,731 00	8,029 92	23.87 7	226,127 26	28.16 0
Hampshire Manufac's	227,105 00	10,587 26	21.45 0	232,407 56	21.95 1
Franklin County	163,737 00	5,433 73	30.13 3	200,930 10	36.97 3
Greenfield	131,500 00	8,557 56	15.36 6	158,069 33	18.47 1
Cabot	68,653 00	5,240 17	12.98 6	91,820 67	17.52 2
Hadley Falls	86,954 00	5,201 15	16.71 8	94,783 62	18.22 3
Agawam	217,073 00	11,268 89	19.27 1	279,667 93	24.82 3
Chicopee	196,756 00	11,912 95	16.51 6	253,983 51	21.31 9
John Hancock	81,769 00	10,456 18	7.82 0	141,566 30	13.53 9
Springfield	171,815 00	13,024 35	13 19 1	219,756 59	16.88 0
Western	228,070 00	8,602 82	26.51 1	247,471 23	28.76 6
Hampden	107,049 00	5,453 52	19.62 9	120,717 60	22.13 5
Westfield	78,561 00	3,395 84	23.13 4	88,766 87	26.13 9
Adams	133,460 00	6,660 20	20.03 8	161,031 66	24 17 8
Mahaiwe	120,242 00	6,662 10	18.04 8	148,109 71	22.23 1
Lee	173,678 00	6,117 37	28.39 0	186,811 03	30.53 7
Agricultural	189,039 00	7,592 68	24.89 7	253,637 63	33.40 5
Housatonic	119,514 00	5,231 79	22.84 3	140,159 43	26.78 9
Neponsit	115,024 00	3,763 17	30.56 5	133,843 07	35 56 6
Dedham	125,689 00	18,994 31	6.61 7	193,350 51	10.17 9
Blue Hill	81,556 00	5,329 84	15.30 1	128,060 44	24.02 7
Mattapan	99,770 00	5,578 34	17.88 5	114,050 74	20.44 5
Quincy Stone	73,832 00	7,098 32	10.40 1	115,980 98	16.33 9
Randolph	100,560 00	7,456 40	13.48 6	135,680 21	18.18 3
People's, Roxbury	97,924 00	12,634 62	7.75 0	171,926 24	13.60 7
Union, of W. & B	117,160 00	4,853 46	24.13 9	136,343 89	28.09 2
Wrentham	91,423 00	4,920 50	18.57 9	99,149 53	20.15 0
Attleborough	48,421 00	2,895 66	16.72 1	74,290 40	25.65 5
Fairhaven	73,748 25	11,579 40	6.36 9	161,885 42	13.98 0
Fall River	132,038 00	13,605 19	9.70 4	214,173 28	15.74 2
Massasoit	62,021 00	10,468 23	5.92 4	104,006 01	9.93 9
Bedford Commercial	231,964 00	12,137 56	19.11 1	339,173 70	27.94 4
Marine	244,559 00	14,422 88	16.95 6	385,949 93	26.75 9
Mechanics'	99,641 00	5,715 86	17.43 2	167,426 13	29.29 1
Merchants'	334,208 00	14,504 36	23.04 1	508,122 87	35.03 3
Bristol County	155,512 00	2,421 17	64.23 0	219,196 69	90.53 3
Machinists'	78,617 00	3,147 54	24.97 7	104,649 74	33.21 6
Taunton	121,101 00	5,164 64	23.44 8	207,358 80	40.14 9
Abington	113,074 00	4,625 85	24.44 3	131,852 86	28.50 3
Hingham	85,121 00	6,191 03	13.74 9	124,721 30	20.14 5
Old Colony	84,298 00	3,438 29	24.51 7	121,692 38	35.39 3
Plymouth	121,492 00	7,594 12	15.99 8	146,582 10	19.30 2
Wareham	81,645 00	2,664 11	30.64 6	116,173 41	43.60 6
Falmouth	75,603 00	2,659 07	28.43 7	81,318 52	30.58 1
Barnstable	198,347 00	6,395 68	31.01 2	213,704 54	33.41 3
Pacific	130,717 06	12,468 17	10.48 4	407,931 38	32.71 7
Country banks	12,867,778 75	778,990 44	16.53 1	17,641,895 42	22.64 7
City banks	8,304,591 00	2,784,792 08	2.98 1	18,597,678 55	6.67 8
Total, 137 banks	21,172,369 75	3,563,782 52	5.94 0	36,239,573 97	10.16 8

Digitized by Google

RELIEF NOTES OF BANKS IN PENNSYLVANIA.

STATEMENT, SHOWING THE SEVERAL BANKS OF THE COMMONWEALTH OF PENNSYLVANIA THAT ISSUED NOTES IN PURSUANCE OF THE ACT OF 4TH MAY, 1841, THE ORIGINAL AMOUNT ISSUED BY THEM RESPECTIVELY, THE AMOUNT OF THE SAME REDEEMED AND CANCELED, AND THE AMOUNT REMAINING IN CIRCULATION; TOGETHER WITH THOSE BANKS THAT RE-ISSUED SAID NOTES IN PURSUANCE OF THE ACT OF 10TH APRIL, 1849, AND THE AMOUNT OF THE RE-ISSUES.

BANKS.	Original amount issued.....	Amount redeemed of old issues.....	Amount in circulation of old issues	Amount re-issued and in circulation.
Bank of Northern Liberties.....	$70,000	$67,678	$2,322	
Bank of Penn Township..... ...	100,000	97,437	9,563	
Manufacturers & Mechanics' Bank.....	80,260	78,609	1,651	
Moyamensing Bank*.....	62,500	62,500		
Bank of Chambersburg.....	66,000	63,500	2,500	23,600
Bank of Chester County.....	71,512	71,286	226	
Bank of Delaware County.....	43,057	40,834	2,223	
Bank of Germantown.....	35,524	34,490	1,034	
Bank of Gettysburg	30,958	29,422	1,536	
Bank of Lewistown.....	74,259	71,867	2,392	
Bank of Middletown*.....	49,320	49,320		50,472
Bank of Northumberland.....	40,000	38,402	1,598	
Bank of Susquehanna County*.....	25,000	25,000		
Berks County Bank.....	45,787	45,787		
Carlisle Bank.....	57,627	55,369	2,258	
Columbia Bank and Bridge Co.....	25,579	24,529	950	7,500
Erie Bank.....	375,474	375,474		
Exchange Bank of Pittsburg.....	177,775	170,134	7,641	
Farmers Bank of Bucks County.....	23,055	19,609	3,446	
Farmers Bank of Lancaster.....	80,000	77,676	2,324	109,246
Farmers Bank of Reading.....	60,072	56,669	3,403	
Farmers & Drovers' Bank, Waynesb'g..	27,750	26,811	939	
Harrisburg Bank.....	76,042	73,116	2,926	100,000
Lancaster Bank.....	38,430	37,953	476	252,400
Lancaster County Bank.....	18,750	18,090	660	50,000
Lebanon Bank.....	17,570	16,900	670	
Merchants & Manufact'rs' Bk. Pittsb'g..	120,000	114,592	5,408	
Miners' Bank Pottsville.....	49,036	48,880	1,056	
Monongahela Bank of Brownsville. .	31,500	30,246	1,254	
Northampton Bank	31,171	29,230	1,941	
Towanda Bank.....	107,500	107,500		
West Branch Bank	25,000	24,650	350	
Wyoming Bank at Wilkesbarre.....	30,232	29,090	1,142	
York Bank	52,725	50,669	2,056	
Total.....	$2,220,265	$2,163,320	$56,945	$593,218

The banks marked (*) under the authority of the 11th and 12th sections of the act of 4th May, 1841, issued the following sums, in addition to those here stated, and pledged to the Auditor General as security for the redemption of the same, equal amounts of 5 per cent State stocks, viz:—

Moyamensing Bank	$12,500 00
Bank of Middletown	5,050 00
Bank of Susquehanna County.....	5,200 00
Total.....	$22,750 00

Of these issues, the Bank of Commerce (late Moyamensing,) has redeemed $10,926, and received back the same amount of pledged securities; whilst at the State Treasury there has been redeemed, of the issues of the Bank of Middletown the sum of $3,261, and of the Bank of Susquehanna County, $4,330, for which equal amounts of the pledged stocks have been canceled; leaving still in circulation of these issues, Moy-

Digitized by Google

amensing Bank $1,574, Bank of Middletown 1,789, and the Bank of Susquehanna County $870.

The Berks County Bank made an over issue of relief notes to the amount of $28,501. For the redemption of these the Commonwealth became responsible, pursuant to the act of the 29th January, 1845, and has redeemed the sum of $27,408, leaving still in circulation $1,093.

Under the construction given to the act of 10th April, 1849, in accordance with the opinion of the late attorney-general, many of the re-issues as they became defaced were canceled and renewed. Of these renewed re-issues, the Harrisburg Bank has made $80,000, the Bank of Middletown $100,000, and the Lancaster Bank $144,960.

From Gov. Bigler's message to the Legislature of Pennsylvania, we extract the subjoined paragraph, touching the relief issues of that State:—

"There are still in circulation about six hundred thousand dollars of the relief issues, a considerable portion of which have become so defaced and ragged as to render their future use almost impracticable. About $250,000 of the old notes were canceled at the Treasury during the past year, under the provisions of the act of the 16th April, 1849, and a like amount of new notes issued by certain banks, for which the State paid these institutions two per cent. The efficiency of the law of 1850, prohibiting the circulation of the small issues of other States, has been greatly weakened by the continued use of the relief issues under the denomination of five dollars. The presence of these notes familiarizes the people to the use of small paper, and prevents the circulation of coin; whilst the officers of the law, in many instances, make this a pretext to evade the duty of scrutinizing this currency. The law of 1850 never will, I fear, be thoroughly vindicated, so long as this depreciated paper is permitted to supply the channels of circulation. To remedy this evil, three modes have suggested themselves to my mind. The first is—to allow all holders of these notes to convert them into state bonds, bearing a rate of interest not exceeding four per cent, in sums of not less than one thousand dollars. The second is—to apply the means of the Sinking Fund to their cancellation. These notes are as much a debt against the State as are her bonds, and it would be the legitimate work of this fund, to take them out of existence. The third is—to apply to this purpose, all the premiums that may be received from a farther conversion of the present debt into new coupon bonds, as suggested in another part of this communication. Should the latter idea meet your approbation, the Sinking Fund can be made the instrument of performing the practical work of cancellation. By the adoption of this policy, this illegitimate currency would be removed from the channels of circulation without encroaching upon the present means of the Treasury, or imposing new burdens on the people. With the necessary legislation, I confidently believe that this end can be accomplished.

PENNSYLVANIA: HER DEBT AND RESOURCES.

William Bigler, Governor of Pennsylvania, in his message of January 5, 1853, to "the Senators and Members of the House of Representatives of the General Assembly," thus concisely groups "the facts and figures" of Pennsylvania's financial and industrial progress and condition:—

"The population numbers 2,311,786, being an increase of almost 35 per cent since 1840. According to this ratio of growth her people in 1870 will number near 4,000,000. Our debt of forty millions is, at this time, a charge on each inhabitant of a little over eighteen dollars; in 1870, according to this datum, it will but little exceed ten. The present assessed value of real and personal estate is $497,039,649, showing an increase of 18 per cent since 1840, and according to this ratio of growth up to 1870, it will amount to the sum of $675,973,922. The debt of forty millions was a lien of 8 per cent on the assessable property of 1840; on that of 1870 it will be only 5 per cent and 8 mills. But in the census report of 1850 the true value of the property of the State is estimated at $722,486,120; on this sum our present debt is but a fraction over 5½ per cent. Who can doubt the solvency of such a debtor?

"Her production of wheat in 1840 was 13,213,077 bushels; in 1850, 15,482,191 being an increase of 17 per cent, at which rate her yield for 1870 will exceed twenty millions of bushels. The same rate of increase is apparent in rye, corn, oats, barley, buckwheat, and live stock. The census of 1840 shows a production for that year of 98,395 tons of pig metal—that of 1850 is 285,702, or an increase of 190 per cent. At this rate the yield of 1870 would be 1,371,370 tons. Wrought iron in 1840 amounted to 87,244 tons—in 1850 it is 182,506 tons. On this datum the production of 1870 would be 580,369 tons. Our woolen manufactures for 1840 were valued at

Digitized by Google

$2,319,161, and for 1850 at $5,321,866, showing a gain in ten years of 129 per cent and the enormous yield by 1870 of $13,738,404. In cotton goods the increase has been about 6 per cent, which ratio of growth up to 1870 would show a production of about six millions of dollars.

"The whole amount of anthracite coal mined and taken to market in 1840 was 867,000 tons. In 1852 the product will reach near five millions of tons, being an increase in twelve years of 600 per cent. This rate of augmentation up to 1870 would give the startling production of over forty-five millions of tons, and yielding at the present Philadelphia prices the sum of one hundred and eighty millions of dollars, being more than treble the present revenues of the whole United States!

"This is a most gratifying picture, and goes far to prove what I have for some time believed, that before the close of the present century, Pennsylvania, in point of wealth and real greatness, will stand in advance of all her sister States."

The report of the Auditor-General of Pennsylvania, just published, gives the following table of the State finances, showing the several loans of the Commonwealth, their rates per cent interest, period when reimbursable, and amounts, as they severally stood on the 1st day of December, 1852:—

Loans, &c.		Interest.	Due.	Amount.
Stock loan, per act	April 2, 1821	6	1841	$7,965
" "	April 1, 1826	5	1846	285,760
" "	April 9, 1827	5	1850	988,202
" "	March 24, 1818	5	1853	1,971,276
" "	December 18, 1828	5	1854	767,253
" "	April 22, 1829	5	1854	2,138,057
" "	December 7, 1829	5		50,000
" "	March 13, 1830	5	1858	3,971,406
" "	March 21, 1831	5	1856	2,432,240
" "	March 28, 1831	5	1861	118,300
" "	March 30, 1831	5	1856	290,703
" "	March 30, 1832	6	1860	2,279,214
" "	April 5, 1832	5	1850	297,722
" "	February 16, 1833	5	1858	2,510,864
" "	March 1, 1833	4½	1862	198,200
" "	March 27, 1833	5	1858	521,832
" "	April 5, 1834	5	1862	2,242,741
" "	April 18, 1835	5	1865	946,867
" "	January 26, 1839	5	1859	1,153,415
" "	February 9, 1839	5	1864	1,236,121
" "	March 16, 1839	5	1864	91,851
" "	March 27, 1839	5	1866	487,006
" "	June 7, 1839	5	1859	47,798
" "	June 27, 1839	5	1864	1,114,828
" "	July 19, 1839	5	1868	2,042,641
" "	January 23, 1840	5	1865	809,748
" "	April 3, 1840	5	1864	797,821
" "	June 11, 1840	5	1870	1,905,636
" "	January 16, 1841	6	1846	263,608
" "	March 4, 1841	6	1847	7,599
Loan relief, per act	May 4, 1841	.		650,163
Stock loan, per act	May 5, 1841	5		525,761
" "	May 6, 1841	6	1846	290,507
Interest certificates, per act	July 27, 1841	6	1843	9,454
" "	March 7, 1843	6	1846	23,191
Stock loan, per act	April 29, 1844	5	1849	53,861
Interest certificates, per act	May 31, 1844	5	1846	21,980
Stock loan, per act	April 16, 1845	5	1855	4,467,331
" "	January 22, 1847	5		69,500
" "	April 11, 1848	6	1853	161,438
In plain interest, per act	April 10, 1849	6	1879	400,000
North Branch interest, per act	April 2, 1852	4½–5	1852	99,366
Loan for the redemption of 6 per cent State stocks, &c., per act of May 4, 1852		4 & 5		2,045,000
Total				$41,474,595

Digitized by Google

CONDITION OF THE BANKS OF NEW HAMPSHIRE.

The subjoined table exhibits the condition of each bank in the State of New Hampshire, in the leading departments, on the 1st day of December, 1852, according to the returns made to the Secretary of State :—

Names of banks.	Debts due to the bank.	Specie.	Deposits.	Circulation.
Aahuelot	$177,157	$5,479	$32,815	$71,219
Amoskeag	300,301	6,595	36,475	145,094
Belknap County	151,394	5,098	14,195	75,374
Cheshire	199,458	5,133	26,818	99,668
Claremont	191,799	5,725	21,461	95,200
Connecticut River	178,299	3,399	30,491	62,944
Cocheco	189,922	3,219	13,565	91,936
Carrol County	78,011	2,201	4,491	45,539
Dover	207,871	3,116	25,864	99,337
Francestown	111,639	3,320	2,220	59,710
Granite State	274,839	4,237	28,294	123,087
Great Falls	243,379	4,027	5,578	101,811
Indian Head	201,315	8,554	24,493	100,000
Lancaster	93,852	546	13,213	46,303
Lebanon	155,246	8,982	15,848	99,049
Mechanics'	225,875	13,023	89,705	97,446
Merrimac County	163,240	13,141	69,409	79,450
Manchester	236,765	4,512	44,291	124,146
Mechanics' & Traders'	324,845	6,775	73,186	126,794
Monadnock	91,129	2,777	3,779	48,871
Nashua	263,114	12,797	30,247	124,477
New Ipswich	154,904	4,957	2,156	87,377
Piscataqua Exchange	400,395	10,718	70,870	192,849
Pittsfield	84,354	2,093	6,036	50,319
Rochester	174,469	7,500	2,170	70,971
Rockingham	329,932	8,716	68,980	125,153
Strafford	224,503	3,215	35,100	95,474
Salmon Falls	90,322	2,304	3,058	44,772
Warner	58,265	1,720	7,031	47,099
Winchester	163,807	2,800	11,047	77,382
White Mountain	53,271	1,293	6,800	26,521
Total	$5,830,153	$167,284	$838,678	$2,745,263

The aggregate of the leading departments for several years have been as annexed:

	Loan.	Deposit.	Specie.	Circulation.
1840	$4,099,612	$420,800	$193,359	$1,688,050
1845	2,708,730	696,492	186,871	1,124,531
1848	3,618,736	440,332	161,711	1,514,420
1850	3,852,157	453,671	149,571	1,751,096
1052	5,850,183	819,078	167,694	2,746,262

It appears by this that the increase in every department but specie has, since 1850, been very great. The proportion of specie on hand to paper in circulation is small, but the deposits in other banks for the redemption of their bills is large, amounting to $712,103. This makes the total amount of specie $879,797—about one dollar to three of paper circulation.

CONDITION OF THE BANKS OF OHIO.

The following is an abstract of the official report of the banks of the State of Ohio, made up to the first of November. There are now sixty-eight banks in the State, viz: I. Five of the original chartered institutions, including the Ohio Life Insurance, and Trust Company. II. Eleven independent banks, doing business under a former general law, and depositing bonds as collaterals for issues. III. Forty branches of the State Bank of Ohio, each independent in itself, its capital, loans, profits, &c., but under the occasional supervision of the board of control, and each liable to contribute for

Digitized by Google

any failure of one or more of the branches. IV. Twelve free banks established under a recent law of Ohio.

	11 Indep.	40 State.	5 Old.	12 free.
Capital	$749,180	$4,456,675	$1,547,526	$361,730
Circulation	1,144,542	8,120,828	1,488,470	619,370
Safety Fund	1,148,410	50,038		444,490
Due banks	164,815	354,961	913,428	90,896
Deposits	1,302,027	3,543,650	1,213,690	912,676
Surplus	55,412	297,095	823,770	8,467
Bills Payable	85,972	151,418	12,046	22,205
Discounts	36,396	280	32,886	14,473
Dividends	29,271	140,928	3,676	23,093
Miscellaneous	73,140	42,740	22,603	
Totals	$4,792,165	$17,158,614	$5,558,060	$2,497,400
Loans	$2,202,500	$10,346,815	$3,169,038	$1,068,900
Specie	269,478	1,854,415	384,060	123,465
Bank notes	304,210	817,110	770,711	180,528
Due by banks	120,404	636,496	121,391	166,034
Eastern Funds	375,253	2,025,765	660,460	215,938
Checks, &c	22,054	67,817		6,252
State Bonds	1,195,930	903,524		702,985
Real Property	105,115	171,687	136,390	19,366
Miscellaneous	197,220	325,084	316,010	12,920
Totals	$4,792,164	$17,158,613	$5,580,060	$2,397,398

While the deposits amount to $6,972,000 and the aggregate circulation is $11,373,000, it will be seen that the banks have specie on hand to the amount of $2,631,000, (or about 25 per cent of circulation,) and deposits in the Eastern cities to the extent of $3,287,900. In addition to which the State holds collateral bonds to the amount of $2,803,000 to meet the issues of these institutions.

COMMERCIAL STATISTICS.

COMMERCE OF THE ISLAND OF PORTO RICO.

The island of Porto Rico has a striking resemblance to that of Cuba. Though the smallest of the greater Antilles, it is of very considerable size. It is about 100 miles in length from east to west, and lies in the same latitude as Jamaica. Sugar, coffee, cotton, and tobacco, are the leading articles of export. The total value of imports in 1839 was $5,462,206, and the exports amounted to $5,516,611. We are indebted to a mercantile house in Boston for the subjoined statement of the Commerce of the Island of Porto Rico in 1851-52:—

EXPORTS, ETC., FROM THE ISLAND OF PORTO RICO IN 1851—EXTRACT FROM THE OFFICIAL RETURNS.

Sugar.....lbs.	118,416,300	Cocoa-nuts.....	40,363
Coffee	12,111,900	Cocoa.....lbs.	9,000
Tobacco.....	6,478,100	Ox horns.....	6,925
Molasses.....hhds.	45,976	Oranges.....M.	1,669
Hides.....lbs.	632,700	Plantains.....	675
Cotton.....	866,600	Cigars	34,800
Rum.....hhds.	347	Lignum vitæ.....tons	4
Oxen	5,881	Logwood.	178
Horses and mules	172	Pimento.....lbs.	6,800
Bay water galls.	6,161	Annatto.....	7,862
Corn.....ears	1,429	Castor oil.....qts.	600

Digitized by Google

Total value of exports amounts to $5,761,974, of which 43¾ per cent to United States, 5½ to foreign West Indies, 9¾ to Spain, 21¼ to Great Britain, 6½ to British North America, 7¼ to Germany, 1½ to Austria, 3 to Sardinia, 1½ to France, ¾ to Cuba and Jamaica.

Total value of imports amounted to $6,073,870, of which 19½ per cent was from the United States, 32½ from West Indies, chiefly St. Thomas, 21½ from Spain, 12½ from South America, mostly in cocoa, 4¾ from Great Britain, 4¾ from British North America, 4 from Cuba, and 1½ from Germany, Sardinia, and France.

The number of vessels entered inward was 1,324, measuring 160,586 tons, of which 42 per cent was American, 22¾ Spanish, 21½ British. Customs revenue $1,069,418 against $1,189,001 in 1850.

EXPORTS FROM THE ISLAND OF PORTO RICO, 1852—JANUARY TO DECEMBER 1.

	Hides, lbs.	Cotton, lbs.	Sugar, lbs.	Molasses, galls.	Coffee, lbs.	Tobacco, lbs.
	334,051	255,830	93,702,593	3,717,771	10,209,175	5,807,026
To U. States...	1,525		72,668,848	3,066,664	83,300	

Extract from a letter dated St. Johns, P. R., December 13, 1852:—

The total quantity of sugars shipped as the crop of 1852, according to the best information, is 93,702,593 lbs., or 93,000 hhds. of 1,000 lbs. each, showing only a falling off of 24,713,711 lbs., or 24,000 hhds., from that of 1851, which will, no doubt, be much more than made up the coming year, as the weather during the summer and fall months is not generally favorable for the growing canes throughout the whole island, and there is every prospect of an abundant crop.

COMMERCE OF CHICAGO AND THE ILLINOIS RIVER AND CANAL.

We extract from the message of the Governor of Illinois, (Hon. J. A. MATTESON,) the subjoined statement of the trade and Commerce of Illinois:—

Twenty years ago, the Commerce of Chicago was but a few thousand dollars, and her population a few hundred souls. Her Commerce now, through the aid of commercial advantages, has increased to over $20,000,000, and her population is over 50,000. Then Waukegan, Elgin, Belvidere, Rockford, Freeport, and Galena were almost wholly unknown. Now, by the influence of the Lake Commerce and the Chicago and Galena Railroad, with the influence the Mississippi has on Galena, they have become large and flourishing cities and towns, growing with a rapidity almost incredible. The canal going into operation has made lively and flourishing towns of Lockport, Joliet, Morris, Ottawa, La Salle, and Peru, and greatly added to the growth of all the towns along the Illinois River. These again have thrown back their wealth and forced Chicago into a growth which challenges a parallel in any city, unless except those of California. She has nearly two millions of dollars invested in manufactures, the most substantial of all city improvements. Among the most important of them are her foundries, her milling, and manufactories of agricultural implements. Without these, the farmer never would be able to send forward such amounts of produce.

The following table of some of the leading articles of her local trade, will give some idea of her prosperity. For the last year there has been received from all sources:—

	Railroad.	Canal.	Teams.	Total.	Value.
Wheat.....bush.	475,425	108,597	131,403	715,425	$500,000
Corn.....	673,621	2,044,298	287,791	3,005,710	1,500,000
Oats	665,491	833,703	499,631	1,998,625	500,000
Barley.....	85,434	8,785	24,054	118,273	59,136
Rye.....		617	25,000	25,617	12,300
Flour.....bbls.	45,251	1,847	70,000	117,100	351,300
Wool.....lbs.	243,662	525,632	356,896	1,126,190	250,000
Total.....					$3,172,736

Her lumber trade will not fall short of 140,000,000 feet, and her capital invested in that article about $2,000,000. Her beef packing in 1852 was 24,163 head of cattle slaughtered, making a total weight of 13,284,150 pounds; and her pork 6,000,000

Digitized by Google

pounds. The capital invested in this business is between one and two millions of dollars. In goods she has two hundred and eleven houses engaged in wholesale business, besides a very large number of retail establishments. Many import their goods directly from Europe. She has twenty-six houses engaged in forwarding and commission, generally doing a heavy business. While these numbers look incredible, I hazard nothing on the opinion that many years to come will witness a growth equally rapid.

The same has been the history of the region of country penetrated by the Illinois River. Since the opening of the canal, flourishing towns are lining its banks at every few miles' distance, and are furnishing producers a ready and profitable market. This river being the connecting link between the Mississippi and the great chain of lakes, much care has been taken to ascertain its Commerce as near as may be, The following table is believed to contain as near an approximation as can be obtained, still I am satisfied it is below the true amount:—

Chicago	$20,000,000	Liverpool	175,000
Lockport	400,000	Bath	200,000
Joliet	550,000	Havana	200,000
Channahon	75,000	Sharp's Landing	150,000
Dresden	80,000	Irvingston	100,000
Morris	400,000	Frederick	800,000
Marseilles	30,000	Beardstown	1,550,000
Ottawa	650,000	Perry's Landing	50,000
Utica	50,000	Meredosia	300,000
La Salle	1,200,000	Naples	4,000,000
Peru	1,100,000	Florence	350,000
Hennepin	625,000	Griggsville	300,000
Hall's Landing	150,000	Montezuma	40,000
Henry	350,000	Bridgeport	60,000
Lacon	650,000	Newport	50,000
Chillicothe	220,000	Hardin	40,000
Spring Bay	150,000	Apple Creek	200,000
Peoria	2,600,000	Columbiana	175,000
Pekin	1,500,000	Grafton	75,000
Wesley City	150,000	Alton	2,500,000
Copperas Creek	150,000		
Total			$42,845,000

The total amount of Commerce on the Illinois River and Canal for the year ending November 30, 1852, $42,345,000. Number of steamboat arrivals from St. Louis and other points as high up as Peoria, in same time, 1,608. A large amount of trade on this route is carried on by canal-boats and barges, towed by steamboats. Connected with this I may mention the fact that the arrivals of steamboats at St. Louis during the past year have been between three and four thousand, and it is estimated by reliable judges that at least one-third are employed in carrying the products of Illinois.

BREADSTUFFS RECEIVED AT TOLEDO, CHICAGO, AND ST. LOUIS IN 1852.

	Toledo.	Chicago.	St. Louis.
Flour.....bbls.	383,877	117,100	131,333
Wheat.....bush.	2,402,605	715,425	2,372,126
Corn.....	4,059,209	3,005,710	1,015,506

Reducing the flour to bushels, at 5 to the barrel, the comparison will be as follows:

	Toledo.	Chicago.	St. Louis.
Bushels.....	8,381,199	4,306,635	4,044,297

Toledo received by canal to November 14th—

Flour bbls 260,898 | Wheat bush. 1,954,718 | Corn bush. 3,878,047

And by railroad to December 31st—

Flour bbls. 122,979 | Wheat bush. 447,887 | Corn bush. 181,162

Including what reached Toledo by canal, after 14th November, and by wagon during the year, the receipt of these three articles at that city in 1852, could scarcely be less than *eight millions and three quarters of bushels.*

Digitized by Google

New York exported to all foreign countries, from 1st January to 20th November, 1852, 1,226,298 barrels flour, 2,678,451 bushels wheat, and 745,180 bushels corn; amounting in all, counting the flour at 5 bushels to the barrel, to 9,555,126 bushels.

Tonnage of canal freight to and from Albany in 1852.....	1.196,341
" " " Toledo "	350,100

The canals which have their lake terminus at Toledo, will on the opening of navigation, next spring, have an aggregate length of seven hundred miles. For the last seven years, the canal business at Toledo has had an average increase, equal to its regular duplication in every period of three years. The same ratio of increase during the next seven years, would swell its business to nearly that at Albany the past year.

On the 1st inst., an enumeration made the population of Toledo, 6,412, and the number of buildings erected in 1852, 200. A very small city for so large a business.

TOLEDO, January 17, 1853. J. W. SCOTT.

IMPORTS, AND DUTIES COLLECTED AT LOUISVILLE IN 1852.

We are indebted to R. C. THOMPSON, Esq., collector of the port of Louisville, Kentucky, for the annexed statement of the amount of duties collected during the year 1852, on goods imported into the port of Louisville, and the foreign cost of the same; also the amount of hospital money collected during the same period.

	Cost articles imported.	Duties collected
Railroad iron.....	$108,559 00	$32,567 70
Earthenware	60,213 00	18,063 90
Hardware and cutlery	26,045 00	7,814 00
Cigars.....	1,169 00	467 60
Carbonate of soda and soda-ash	3,969 00	682 20
Merchandise, (variety)	4,617 00	1,186 45
Brandy.....	4,499 00	4,499 00
Wine.....	2,626 00	1,050 40
Gin	388 00	388 00
	$212,085 00	$66,719 25
Earthenware warehoused.....	12,392 03½	3,717 70
	$224,477 03½	$70,436 95
Hospital fees collected.....		1,820 80
Received of hull and boiler inspectors for license of pilots and engineers of steamboats for the last quarter of the year 1852....		980 00
Total amount collected during the year.....		$69,520 05

NORTH PACIFIC WHALE FISHERY.

We give below a tabular statement of the number of ships engaged in the North Pacific Whale Fishery for the last eleven years, and the quantity of oil taken:—

			Barrels.	Barrels.
1841.....	20	ships averaged	1,412	28,200
1842.....	29	" "	1,627	47,200
1843.....	108	" "	1,349	146,800
1844.....	170	" "	1,528	259,570
1845.....	263	" "	953	250,600
1846.....	292	" "	869	253,800
1847.....	177	" "	1,059	187,443
1848.....	159	" "	1,164	185,256
1849.....	155	" "	1,334	206,850
1850.....	144	" "	1,692	243,648
1851.....	138	" "	626	86,360

In 1852, about 283 ships cruised in the Northern Seas, four of which were lost. Of the remaining number, 179 have been reported in, with an aggregate of 225,570 bbls, or an average catch of 1,260 barrels.

Digitized by Google

PRICES OF SPERM AND WHALE OIL AND BONE IN 1852.

STATEMENT OF THE PRICES OF SPERM AND WHALE OIL, AND WHALEBONE, ON THE FIRST AND FIFTEENTH OF EACH MONTH OF THE YEAR 1852, TOGETHER WITH THE AVERAGE PRICE PER YEAR FOR TWELVE YEARS.

	Sperm Oil.		Whale Oil.		Whalebone.	
	1st.	15th.	1st.	15th,	1st.	15th.
January	128	125	58	58	45	45
February	125	124	56½	57½	43	43½
March	124½	125	58	60	44	45
April	124½	124½	61	73½	47	50
May	124½	126	75	75	52	55
June	125	125	75	75	55	54½
July	125	125	75	74	55	55
August	125	124½	75	73	55	55
September	124	123	72	72½	55	55
October	123	123	73	73	55	55
November	120½	120	72	70	55	50
December	118½	118	65	60½	48	48

	Sperm Oil.	Whale Oil.	Whaleb'e.
Average for 1852	123¾	68½	50¾
" " 1851	127½	45½	34½
" " 1850	120½	49⅞	34½
" " 1849	108½	39⅞	31¼
" " 1848	100½	36	30⅞
" " 1847	87⅜	33¾	34
" " 1846	88	32½	33⅜
" " 1845	90½	36½	40
" " 1844	63	34½	35¾
" " 1843	73	33¾	23
" " 1842	94	31¾	19¾
" " 1841	100	30¾	19

PRODUCTION, STOCK, AND PRICE OF SCOTCH IRON.

The following will show the total production in Scotland, of pig iron, for each year since 1845, the stock December 31st, the price in December, (delivered free on board at Glasgow,) and the average for the year:—

SCOTCH PIG IRON.

	Production. Tons.	Stock Dec. 31. Tons.	Price Dec. 31. s. d.	Average. s. d.
1845	475,000	245,000	76 0	80 3
1846	570,000	149,000	72 6	67 3
1847	510,000	80,000	47 0	65 4
1848	580,000	98,000	42 3	44 4
1849	690,000	210,000	46 8	45 6
1820	595,000	270,000	48 6	44 7
1851	760,000	350,000	38 0	40 1
1852	775,000	450,000	69 9	45 5

THE BRITISH EAST INDIA, AND CHINA TRADE.

The East India and China Association have published their usual comparative statement of the number of ships, both British and Foreign, with their aggregate tonnage, entered inwards and cleared outwards with cargo, from and to places within the limits of the East India Company's charter, for the period embracing the 1st of January to the 30th of September, in the years 1851 to 1852. The return of vessels entered inwards shows, for the port of London, an increase of 60 vessels, with 31,047 tonnage, the difference between 465 vessels, with 236,885 tonnage in 1851, and 525 vessels with 266,885 tonnage in 1852. Liverpool, on the contrary, presents a decrease of 52 vessels with 26,358 tonnage, the numbers for the respective periods being 188 vessels with 94,209 tonnage, and 136 vessels with 67,851 tonnage. Bristol and Hull exhibit an increase of 15 vessels with 5,843 tonnage, the difference between 4 vessels

Digitized by Google

with 1,698 tonnage, and 19 vessels with 7,541 tonnage. The Clyde is returned for a decrease of 11 vessels with 3,500 tonnage, the figures for the respective periods being 51 vessels 18,550 tonnage, and 40 vessels with 15,050 tonnage. The general result of vessels entered inwards is an increase of 12 vessels with 7,032 tonnage, the difference between 708 vessels with 350,295 tonnage for 1851, and 720 vessels with 357,327 tonnage for 1852. The chief increase has occurred in the arrival of vessels from Madras, Bombay, New South Wales and New Zealand. The return of vessels cleared outwards gives for the port of London, in the same period, an increase of 61 vessels with 49,906 tonnage, the figures in 1851 being 417 vessels with 213,497 tonnage, and 1852, 478 vessels with 263,403 tonnage. Liverpool also presents an increase of 44 vessels with 48,867 tonnage, the difference between 239 vessels with 125,787 tonnage, and 283 vessels with 174,654 tonnage. Bristol and Hull show a decrease of 5 vessels with 2,918 tonnage, the return for 1851 presented this total, while in 1852, there had been no departures whatever. With regard to the Clyde, a decrease of 4 vessels is presented, accompanied by an increase of 2,034 tonnage, the respective figures being 66 vessels with 28,394 tonnage, and 62 vessels with 30,428 tonnage. The general result of vessels cleared outwards is an increase of 96 vessels with 97,889 tonnage, the difference between 727 with 370,596 tonnage for 1851, and 823 vessels with 468,485 tonnage for 1852. The chief increase has occurred in the departure of vessels for New South Wales and other parts of Australia, the stimulus given to emigration by the gold discoveries having reached its hight during July, August, and September.

LUMBER TRADE OF ALBANY.

We are indebted to the financial editor of the Albany *Evening Journal*, for the subjoined statement of the Lumber Trade of Albany, for the year 1850, compared with the two preceding years:—

The Lumber trade of Albany for 1852 has been unusually large and prosperous. The transactions exceed those of any former season, the receipts for this and the two last years having been as follows:—

	Boards and Scantling, feet.	Shingles. M.	Timber, cubic feet.	Staves. lbs.
1850.....	216,786,890	34,226	28,832	150,517,280
1851.....	260,238,003	34,136	110,200	115,087,290
1852.....	317,135,620	29,334	291,714	109,961,289

Showing an excess of sawed lumber in 1852 over 1851 of 56,897,617 feet, and over 1850 of 100,348,730 feet, and this notwithstanding the quantity has been diminished by drouths in the greater part of the lumber region. The demand, however, has kept even pace with this large increase in supply, and enabled the dealers to dispose of their stocks at remunerative rates, leaving on hand for Spring sales a very limited amount. Prices in the early part of the year ruled fair, but advanced with the season, till in the last two months they reached a higher figure, on most kinds of lumber, than was ever before obtained in this market. This advance went into the pockets of those manufacturers whose mills are within short distances; but on the long routes it was absorbed by the high rates of canal and lake freight. The high prices will stimulate production, and the receipts for next year will show a large increase over this, the excess being estimated by some dealers at two hundred millions feet—there is little doubt it will reach at the least one hundred millions, if the year is favorable for stocking and sawing. This large increase will have the effect to diminish the price, now considered burdensome by builders, though if the money market continues easy, so extensive is the demand that there is little probability of the rates being reduced below a fair figure.

The sources from which Albany lumber is derived, are of great extent, it being supplied from the streams which empty into Green Bay, Lake Michigan, Lake Huron, and the Georgian Bay, Saginaw Bay and the St. Clair, Lakes Erie, Ontario, and Champlain, the Rivers St. Lawrence and Ottawa, and from the head waters of the Alleghany, the Susquehannah, and the Delaware.

The demand is also from an extensive range of country, lumber being shipped from Albany direct, to all the Atlantic ports from Maine to Georgia, and reshipped from New York to the West Indies, South America, and California, in large quantities, and in more limited amount to Europe and Australia.

Digitized by Google

The value of the lumber received this year is nearly seven million dollars, and whether regard is had to amount of capital invested, or transactions effected, it is the largest business in our city, with the single exception of flour and grain, as it is only second to those articles in tonnage on the canals.

This large trade naturally centers in Albany, for this is the first point where the clear pine of Michigan and Canada West, the oak, ash, walnut, cherry, sycamore, and whitewood, of Ohio and Michigan, the more common pine of Pennsylvania, New York, and Canada East, and the hemlock spruce of Vermont and Northern and Central New York, meet together, and supply to the dealers in lumber, a full assortment of the products of the forest.

Our facilities for furnishing the large amount of wharf room required for so bulky a business, and the sheltered basins for the safety of canal boats while discharging, are unequalled—the long pier making a large basin in front of our city, and many smaller basins being formed by slips branching from the canal towards the river, to which it here runs parallel for miles. These facilities, with the vast extent of country which offers the supply and demand, have already made ours the largest lumber market in the world.

EXPORTS OF COAL AND RECEIPTS OF WOOD AT PHILADELPHIA.

The *Reporter* furnishes the subjoined monthly statement of the number of vessels loaded at Richmond, (near Philadelphia,) from December 1st, 1851, to November 30th, 1852; also the number of tons of coal shipped and the number of cords of wood received.

	Total no. vessels.	Total no. tons coal.	Wood vessels.	C'ds wood.
December	355	52,411¼	26	1,511
January	63	11,611	1	110
February	212	36,410¼	2	158
March	623	85,570	51	2,717
April	667	93,784	43	2,148
May	751	116,221¼	47	2,461
June	951	156,374¼	49	2,581
July	951	160,406	41	2,141
August	937	162,767	36	1,913
September	847	137,514	36	1,954
October	810	131,999	56	3,285
November	657	79,579¼	71	3,973
Total	7,830	1,236,649	459	24,953

The above list of vessels includes 13 ships, 55 steamers, 94 Barques, 540 Brigs, 4,957 schooners, 487 sloops, and 1,684 boats.

EAST INDIA AND PACIFIC TRADE OF THE UNITED STATES.

A correspondent of the Boston *Traveller*, furnishes a list of arrivals at and departures from ports in the United States, of vessels engaged in the East India trade, during the year 1852. It shows an increase in the trade, over any previous year. Out of fifty arrivals from Calcutta, twenty-one sailed originally from California. The whole number of arrivals in the United States was 191, of which 84 were at Boston, 81 at New York, 13 at New Bedford, 8 at Salem, and 5 at other ports. The clearances numbered 140, of which 73 were from New York, 8 from Salem, and 4 from Baltimore. The whole number of arrivals from ports on the Pacific, including those from California, was 131, of which 50 were at Baltimore, 36 at New York, 21 at Boston, 5 at Norfolk, 5 at New Orleans, 3 at Philadelphia, 4 at Alexandria, and 7 at other ports.

The clearances for ports on the Pacific, including those for California, numbered 299, of which 160 were from New York, 106 from Boston, 14 from Philadelphia, 8 from Baltimore, 3 from Richmond, 3 from Salem, and 5 from other ports.

SARDINE FISHERIES ON THE COAST OF BRITTANY.

On the coasts of Brittany, which are upwards of sixty leagues in extent, there are taken annually on an average, 576,000,000 sardines, of which one-half are sold fresh,

Digitized by Google

the other preserved. The sum received for the sale is 3,585,000f. The fishery employs about 160 vessels, and 3,500 men and boys. On shore the preparation, conveyance, and sale of the fish, give occupation to 4,500 persons, of whom 2,500 are women, and in the interior of the country 4,400 other persons are occupied in the sale. The making and repairing of nets employs during the winter, 3,000 families, or 9,000 persons, of whom one-half are females. The fishing lasts on an average, 210 days, from the beginning of April to the end of October. The sardines then disappear, and the fishermen are unable to explain what becomes of them. They only leave when they have obtained their full growth. In April sardines again appear, but they are younger and smaller than those which abandoned the coast at the end of the preceding season.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.*

(OFFICIAL.)

DEPARTMENT OF STATE, WASHINGTON, February 1, 1853.

The following "notices to mariners," transmitted to this Department by the United States Consul at London, are published for general information.

HYDROGRAPHIC OFFICE, Nov. 30, 1852.

SOUTH AFRICA.—BIRD ISLAND LIGHTS.

Official Notice has been received from the Cape of Good Hope, that Lights have been established in Algoa Bay, on the Easternmost of the Bird Islands, off Woody Point. The Tower, which is rectangular, and painted with black and white horizontal stripes, is 45 feet high, and carries Two Fixed Lights, 18 feet apart; the upper one being 70 feet above high water, and 10 feet higher than the other.

In the direction of the Doddington Rock, the Lights will appear in a vertical line, one above the other.

The following are Commander Fishbourne's Sailing Directions.

The Bird Islands lie in the eastern extremity of Algoa Bay, off Woody Cape, which, as its name imports, is covered with wood, except a small patch of sand at its summit, and is the only seaboard land that is so, which gives it, in contrast with that for miles on either side, a dark appearance; the land on its west side, from near St. Croix up, rises into numerous small sandy hillocks, quite bare of vegetation, and that to the eastward, up to Padrone Point, is similarly naked.

Woody Cape is high, and rugged, but so prominent as to appear like a Cape, except when very near it; not so Padrone Point, which runs out into a low point of sand, forming a determinable Cape, from which breakers run out some distance, and the water breaks still further out, at times, owing to the meeting of currents after strong winds.

These Islands afford tolerably sheltered anchorage behind them in winds from W. to S. S. E., in 13 fathoms, and rather better than half a mile from the Northernmost breakers; closer in would afford more shelter, but the ground is foul. They are very low and proportionally dangerous, and though the main land will generally be seen before them, and their distance may thereby be better estimated by it, yet in shaping a course to go outside of them, allowance should be made for the eddy, or return current, which sets in towards them, and then to the eastward.

The Doddington Rock and West Reef should be considered as part of the Bird Islands shoal, and no vessel should go between them; for in bad weather the breakers extend the whole way. In clear weather the rugged and Cockscomb Mountains may be seen from abreast of these Islands; but in passing outside the Doddington, the Cockscomb should be kept open to the Westward of the Rugged Mountain, bearing about N. W., and the ship should steer N. W., by W. ½ W.; having passed the Doddington, the high land at the back of Port Elizabeth will soon appear right ahead.

* Published officially in the MERCHANTS' MAGAZINE, by order of the Department of State.

Digitized by Google

HYDROGRAPHIC OFFICE, Dec. 22, 1852.

DENMARK, WEST COAST OF SLESVIG.—LIGHTS ON SYLT ISLAND.

Information has been received from Her Majesty's Consul at Elsinore, that in the beginning of this month the Danish Government established the two following Lights on the North end of Sylt Island.

The Westernmost is 66 feet high, with a cupola shaped top, and stands on Ostendie Point, in 55° 3′ North and 8° 26′ East from Greenwich. The other, which is placed 2,910 yards farther to the Eastward, is 102 feet high, with a square top. Both lights are visible at the distance of 14 to 16 miles.

These two Light-Houses kept in one (bearing S. E. by E. ½ E. Magnetic) lead over the deepest part of the bar, in 15 feet at low water, into the Lister Deep; but immediately after crossing the bar the vessel must alter her course more to the Eastward, in order to keep in the Channel. The Light-Houses are most conspicuous when seen from the Northward. The two old Beacons of List, and also the two on Romo Island, have been removed.

On the Southern extremity of the same Island, (Sylt,) in order to distinguish Hornum Port from the uniform appearance of the adjacent coast, and also to warn vessels of the dangerous shoals which extend from thence to the South-Westward, a Beacon has been erected in 54° 45′ North and 8° 17′ East of Greenwich. It is of a circular form, and rises to the hight of 104 feet above the sea; and at the foot of this beacon a sheltered place has been prepared for Shipwrecked Mariners, who will find benches on which they can repose, and cases containing bread and water.

HYDROGRAPHIC OFFICE, ADMIRALTY, Dec. 27, 1852.

BAHAMAS.—REVOLVING LIGHT ON TURKS' ISLAND.

Notice is hereby given, that on the 9th of October last, a Revolving Light was established on the Northern extremity of Grand Turk Island, in 21° 31′ 0″ N., and 71° 7′ 40″ W. of Greenwich.

The Tower is constructed of Iron, and painted White; its hight being 60 feet, and its base 52 feet above high water; the Light has an elevation of 108 feet.

The Light revolves every half minute, and at each revolution flares up into a brilliant flash, which may be easily seen from the deck of a moderate-sized vessel, in clear weather at the distance of 16 miles.

The Mariner should however be aware that, when approaching the Light from the Southward, it will be eclipsed by the Southern part of the Island on which it stands, between the bearings of N. ¼ W., and N. ¼ E.; by Salt Cay between N. by E., and N. by E. ½ E.; and by the Eastern group of Bays between N. by W. ½ W. and N. by W. ¼ W.

With the light bearing South, it may be approached within 2 miles; but vessels running for the Turk's Island Passage, should make the Light on a bearing to the Westward of South; and it should not be forgotten, that, from the limited distance at which it can be seen, it will not protect them from Phillips Reef and the dangers off East Caicos. They must also remember that the Reef projects 3 miles from the North Point of Turk's Island, and continues along its whole Eastern side.

ROCKS IN THE EAST RIVER, NEW YORK.

The Corporation of the City of New York have made a contract with Messrs. Maillefert & Raasloff, to remove the reef of rocks and sand lying in the East River, between Delancey and Stanton streets, so as to make a depth of twelve feet of water at low water mark, over all portions of the reef. The compensation allowed is $16,500, from the appropriation for docks and slips. The work will be commenced as early in the Spring as the weather will permit.

The removal of Middle Rock, near the mouth of New Haven harbor, will also be effected at the earliest day practicable, in the Spring. Seventeen feet of water is to be secured over the highest point of the rock. The sum to be paid by the government is $6,000.

Digitized by Google

COMMERCIAL REGULATIONS.

REGULATIONS OF NEW ORLEANS CHAMBER OF COMMERCE.

TARIFF OF CHARGES AGREED UPON AND ADOPTED BY THE NEW ORLEANS CHAMBER OF COMMERCE, IN 1846 AND 1848, AND AMENDED 10TH MAY, 1852.

COMMISSION ON SALES.

	Per cent.
Sugar, cotton, tobacco, lead, flour, and other products of the soil	2½
Domestic manufactures, and all foreign merchandise	5
Guaranty of sales on time	2½
Purchase and shipment of merchandise or produce	2½
Sales or purchase of stock and bullion	1
Collecting and remitting dividends	1
Selling vessels or steamboats	2½
Purchasing do	5
Procuring freights	5
Collecting freights from foreign ports	2½
Coastwise	5
Outfits and disbursements	2½
Effecting insurance	½
Adjusting or collecting insurance or other claims without litigation	2½
With litigation	5
Purchasing and remitting drafts, or receiving or paying money on which no other commission has been charged	1
If bills remitted are guarantied, in addition	1½
Bills and notes remitted for collection protested and returned	1
Landing, custody and re-shipping merchandise or produce from vessels in distress	2
Ditto bullion or specie	1
Adjusting and collecting general average	5
Consignments of merchandise withdrawn or re-shipped per order, on account of advances and responsibilities—full commission	
On the surplus amount of invoices of such consignments, deducting advances and liabilities—half commission	
Drawing, indorsing or negotiating foreign bills of exchange	1½
Ditto on domestic bills of exchange	1
Receiving, entering, and re-shipping merchandise to a foreign port—on amount of invoice	1
On amount of advances, charges, and liabilities on same	2½
For drawing, accepting, negotiating, or indorsing notes or drafts without funds, produce or bills of lading in hand	2½
On cash advances in all cases	2½
For entering and bonding merchandise for the interior—on amount of duties, freight and charges (besides the regular charge for forwarding)	2½
Agency for steamboats—according to special contract	

The foregoing rates to be exclusive of brokerage and charges already incurred.

RECEIVING AND FORWARDING MERCHANDISE—EXCLUSIVE OF CHARGES ACTUALLY INCURRED.

Sugar, molasses, and tobacco per hhd.	50
Cotton per bale.	50
Hemp	20
Moss	10
Provisions or Bacon per hhd.	25
" " per tierce.	12½
Pork, beef, lard, tallow per bbl.	5
Box pork per box.	15
Flour, grain, and other dry barrels	5
Lard, nails, and shot per keg.	2½
Lead per pig.	1
Corn, wheat, beans, oats, and other grain per bag.	3

Digitized by Google

LIQUIDS.

Pipes and hogsheads		50
Half pipes and tierces		25
Quarter casks and barrels		12½
Whisky	per bbl.	10
Oils		12½

SUNDRIES.

Boxes, bales, cases, trunks, and other packages dry goods		10 to 50
Earthen and Hardware	per package.	25 to 50
Bar iron and castings	per ton.	75
Railroad iron and pig iron		50
Hollow ware		1 50
Soap, candles, wines, &c.	per box.	5
Coffee, spices, &c.	per bag.	6
Gunpowder	per keg.	25
Salt	per sack.	3

STORAGE AND LABOR PER MONTH.

	First month.	Second and after.	
Cotton and wool	per bale.	20	10
Tobacco	per hhd.	50	25
Hemp	per bale not exceeding 300 pounds.	10	07
"	" " " 450 "	15	10
"	" " " 600 "	20	15
"	" " " 800 "	25	18
Moss	per bale.	10	06
Bagging and Rope		05	03
Peltries		10	07
Hides	each.	01½	01
Lead	per pig.	01	01
Hollow ware	per ton.	1 25	75
Bar iron and castings		75	50
Railroad iron and pig iron		50	25
Bacon and provisions	per hhd.	25	28
Pork, beef, lard, tallow, &c.	per bbl.	08	06
Molasses, oil, and whisky		10	08
Flour		05	04
Lard	per keg.	02½	02
Sugar and molasses	per hhd.	40	25
" Havana	per box.	12½	10
Corn, wheat, oats, and other grain	per bag.	04	03
Coffee, spices, &c.		05	03
Salt		03	02
Candles, soap, wine, fish, raisins, oils, sweatmeats, cigars, &c., per box or basket		04	02
Ditto in half boxes		02	01
Nails	per keg.	03	02
Dry goods	not exceeding 10 feet.	15	10
"	" 20 "	20	15
"	" 30 "	25	20
"	over 30 "	40	25
Crockery	per cask or crate.	30	20
"	half cask or half crate.	15	10
Hardware	per cask.	40	25
"	per tierce.	20	15
"	per bbl.	10	08
Liquids	per pipe or hhd.	40	30
"	per half pipe or tierce.	25	18
"	per quarter cask or bbl.	10	08
Claret	per cask.	20	15
Gunny bags	per bale.	10	08
India bagging		15	10

Digitized by Google

WEIGHT OF GRAIN PER BUSHEL.

Wheat and Rye.....pounds.	60
Corn	56
Oats	32

TARES.

Lard.....actual tare.	
Butter	"
Cheese.....	"
Tallow.....	"
Stearine.....	"
Sugar.....	"
Rice	"
Coffee in bags.....2 per cent.	

FREIGHTS.

When vessels are chartered, or goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each particular article shall be computed at, the following regulation shall be the standard:—

That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall in weight be as follows:—

	In casks.	In bags.	
Coffee lbs.	1,568	1,880	
Cocoa	1,120	1,300	
Pimento	950	1,100	
Flour.....	8 barrels of 196 pounds.		
Beef, pork, tallow, pickled fish, and naval stores.....bbls.			6
Pig and bar iron, lead and other metals or ore, heavy dye woods, sugar, rice, honey, or other heavy articles, gross.....lbs.			2,240
Ship bread in casks 672, bags 784, bulk 806 pounds.			
Wines, brandy, spirits, and liquids generally, reckoning the full capacity of the casks, wine measure.....galls.			200
Grain, peas, and beans, in casks.....bush.			22
Grain, peas and beans, in bulk			36
Salt—European.....			36
West India			31
Stone coal			28
Timber, planks, furs, peltries, in bales or boxes, cotton, wool, or other measurement goods.....cubic feet.			40
Dry hides.....lbs.			1,120

When molasses is shipped by the hogshead, without any special agreement, it shall be taken at 110 gallons, estimated on the full capacity of the cask.

Freights (and commission on them,) when in sterling money, shall be settled at $4 84 per pound sterling; and other foreign currency at the value fixed by Congress.

TARIFF OF BRITISH COLONIES ON THE PACIFIC.

The following are the duties leviable under the new Customs Act, which went into force on the 5th of August, 1852, through the British colonies on the Pacific:—

	s.	d.
Ale, porter, and beer, of all sorts, in wood per gallon	0	1
Ale, porter, and beer, of all sorts, in bottles.....	0	2
Coffee, chocolate, and cocoa.....per lb.	0	0½
Currants, raisins, and other dried fruits.....	0	0½
Spirits, or strong waters of the strength of proof by Sykes's hydrometer, and so on in proportion for any greater or less strength, viz.:		
Brandy.....per gallon	6	0
Gin	6	0
Rum, whisky, and all other spirits	4	0
Perfumed spirits of whatever strength, in bottles	4	0
All spirits, liqueurs, cordials, brandied fruits, or strong waters, respectively sweetened or mixed with any article so that the degree of strength thereof cannot be ascertained by Sykes's hydrometer.....per gallon	6	0

Digitized by Google

Refined sugar.....per cwt.	3	4
Unrefined sugar.....	2	6
Molasses.....	1	8
Tea.....per lb.	0	1½
Manufactured tobacco, 1s. 6d. per lb. until the Dec. 31, 1853, and thereafter	1	0
Unmanufactured tobacco, 1s. per lb. until Dec. 31, 1853, and thereafter....	0	8
Cigars and snuff.....	2	0
Wine, not containing more than 25 per cent of alcohol of a specific gravity of 825, at the temperature of 60 degrees of Fahrenheit's thermometer, in wood or bottle per gallon	1	0
Drawback upon the exportation of refined sugar made in colony...per cwt.	3	4
Drawback on refined sugar, known as bastard sugar.....	2	6

IMPORT AND EXPORT DUTIES OF THE TWO SICILIES.

The king, by a decree dated December 27th, has raised the export duty on olive oil in the kingdom of the Two Sicilies, to about £18 12s. per ton (and to about £13 per ton by foreign flag of those countries that have not treaties of reciprocity,) being an increase of about £5 12s. per ton on the old rate. At the same time the import duty on this article is reduced one-half, namely, from £17 to £18 10s. per ton. The civic duty, or octroi, on oil for the consumption of the city of Naples, is reduced one ducat per cantar, or about £2 2s. per ton—that is, from 3 20 ducats to 2 20 ducats per cantar. Some further clauses of the decree prohibit the export from the kingdom of the Two Sicilies of beans, Indian corn, potatoes, French beans, vetches, lentils, and chick peas, and also tallow and hog's lard. The whole of these regulations were to come into force from the date of the decree, and the motives assigned for them are the scarcity of the crops of all kinds of pulse as well as oil, and the consequent pressure of high prices upon the home consumers of these products and their substitutes.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING TOWNS OF THE UNITED STATES.

NUMBER II.

NASHUA, NEW HAMPSHIRE.

Nashua is located in the ancient County of Hillsborough, in the State of New Hampshire, occupying the point nearly of the treble meeting of the Merrimac River with its chief branch, the Nashua, and with the boundary line of the State of Massachusetts. It is the point, also, at which the Merrimac, descending from Lake Winnipisiogee, turns from its southern to a south-eastern course, which, in a few miles' run, turns again at Lowell to a direction a little northwardly of east, and so continues to the ocean, at Newburyport. The village is about 38 miles by railroad north-west from Boston, 13 miles north-west from Lowell, 17 miles from Manchester, N. H., and 35 miles south-by-east from Concord, the capital of the State. The Merrimac lies along its eastern, and the Nashua upon its south-eastern limits. In the latter there is a fall of sixty-five feet in two miles' run, furnishing a great water-power, which, as will be seen in the course of this brief description, has been considerably improved for the benefit of the town and surrounding region. The volume of water afforded by the Nashua River in the dryest season is 180 cubic feet a second.

Nashua is a part of what was the old township of *Dunstable*, embracing the present towns of Nashua, Nashville, Hollis, Hudson, Litchfield, and Merrimac, all in the County of Hillsborough, New Hampshire, and Dunstable and Tyngsborough, in Middlesex County, Massachusetts. One division of the parent town was made at the time the Massachusetts boundary was fixed in 1741, that province having originally claimed

Digitized by Google

and held jurisdiction over a considerable part of what is now the southern portion of New Hampshire. Other separations have been made according to the progress of population at different points within the original limits, and according to the requirements of the municipal and local convenience. The present town of Nashua retained the name of Dunstable until 1837, a name "which it had worn from its infancy, through good and evil fortune, one hundred and sixty years, under which it had witnessed two revolutions, and formed a portion of a colony, a province, and a sovereign State—under which it had passed through many wars, and grown up from obscurity and poverty;" adopting, at that time, its present name, to distinguish it from the neighboring town of Dunstable in Massachusetts. Nashua, or Nashaway—it is spelt in both ways by Winthrop and other writers of the times, and Nashawake in the colonial records—is the Indian name applied, we believe, to the river which still bears it, and "from which its prosperity is principally derived."

The population of the whole New Hampshire town of Dunstable, as it stood in 1800, amounted to 862. The whole male population of the place between the ages of 16 and 50, in 1775, had numbered only 128. Its first connection with Boston, by a regular coach, was in 1795, running through once a week on its way to and from Amherst. About the same time with the commencement of the stage wonder, as it then really was, the locks and canal around Pawtucket Falls were built, and *boating* upon the Merrimac began. There were then no dwellings on the site of the present Nashua village. In the spring of 1803, a *canal-boat* was built at Dunstable by Robert Fletcher, Esq., a rather singular structure, and attracting great attention, as the first ever built in that vicinity for the regular transportation of goods. It was launched on the fourth of July, amid the public demonstrations in honor of the day and the general rejoicings of the people, the more sanguine of whom saw in imagination immense accretions of trade and population flowing in to swell the importance of the place. That was "the birth-day of Nashua." In order to give our readers a better idea of the past and present condition of Nashua as a manufacturing town, we will quote here a picture of the village, previously called *Indian Head*, but then dubbed Nashua village, as it appeared on the day of the launching of the canal-boat, from a history of the old township by Mr. C. J. Fox; and will then, after a few further brief items of history, proceed to give such information relating to its present condition, as we were enabled to gather in a brief visit to the place in October, 1852. Mr. Fox says:—

A large one-story dwelling house stood on the site of the Indian Head Coffee House (of which it now forms a part,) and was kept as a tavern by Timothy Taylor, Esq. A large one-story store, owned and conducted by Robert Fletcher, who resided in Amherst, stood where Kendrick & Tuttle's store now stands. Abbot & Fox's office was a dwelling house occupied by "uncle" John Lund, his brother and sisters. A dwelling house, three stories in front and two in rear, had just been erected by Mr. Fletcher, but was then unfinished. It stood on the north-east corner of Main and Franklin streets, opposite the Baptist meeting-house, and here, upon a temporary platform, the oration was delivered. The Amherst and Concord Road, with Main-street, and a road down the northern bank of the Nashua to the boating house and ferries, were all the highways then existing.

At the Harbor the dwelling house of Gen. Noah Lovewell, now occupied by the Hon. Jesse Bowers, with two other small houses on the south side of Salmon Brook, were the only buildings. As the greater part of the inhabitants lived west and south of this, the meeting house was built on the little triangle in front of Silas Gibson's house. Here was the largest village in town, a tavern, store, shops, and dwellings, and here resided the physician and the lawyer, (Mr. Abbot.) But in September, 1803, the "*Old Tontine*," the long, low, building at the head of Main-street, in Nashville, was built, and soon after occupied by Mr. Abbot, (who removed here December 1, 1803;) Dr. Elias Maynard, physician; Dea. James Patterson, bookbinder, and a Mr. Clements, saddler. There was no dam across the Nashua, and its waters flowed far

Digitized by Google

down its natural channel over its rocky bed. The "*pilgrims*" who then settled here must have seen some light from the future breaking through the surrounding darkness, for there was not a building between Salmon Brook and Nashua River, and a broad, unfenced, desolate white-pine forest spread in every direction beyond.

In 1803, the town was dignified with a post-office, and in 1804, the growth and business of the village received a farther impulse from the completion and opening of the Middlesex Canal, effecting a direct communication with Boston, and rendering the place, as the head of navigation, one of considerable trade. Hitherto, the principal markets of this region had been Haverhill and Newburyport, all its trade being upon the Merrimac River. From this period the growth of the village was gradual but constant.

About 1817, a dam was thrown across Nashua River, a grist-mill being erected on one side, and a saw-mill on the opposite. Another dam was soon built, near where the present dam of the Jackson Company stands, and a mill erected. At this time, the village contained a dozen or twenty houses, and, as a central thoroughfare, had considerable business.

About 1820, at which time the population of Dunstable was 1,142, and of all the towns formed of the ancient Dunstable, both in Massachusetts and New Hampshire, 4,077, the attention of the inhabitants began to be turned toward manufactures. In 1822-3, the greater portion of the lands in and around the village, and up to the falls, was purchased by the projectors of the enterprise, and in June, 1823, a charter was granted to a number of individuals, by the name of the "Nashua Manufacturing Company," with a capital stock of $300,000, divided into three hundred shares of $1,000 each, and with the right of increasing the amount to $1,000,000, which right the company have since availed themselves of. Daniel Webster took sixty of these shares, and appears to have been the largest subscriber but one.

In 1824, a considerable portion of the stock was disposed of to capitalists, and the works were commenced. The dam at Mine Falls was built, and the excavation of the canal began under the superintendence of Col. James F. Baldwin. The canal, which supplies the water for the factories of the Nashua Manufacturing Company, is about three miles in length, fifty feet wide, and six feet deep, and affords a head and fall of about thirty-six feet.

In December, 1824, a charter was obtained by the Nashua Manufacturing Company for the purpose of building "a canal, with the necessary dams and locks," to connect the Nashua with the Merrimac. They were built in 1825, and opened for the transportation of goods in the spring of 1826. The lower dam across the Nashua was built at this time. The locks are of solid stone, 24 feet high; each lift being ten feet wide, and 82 long. They were built under the superintendence of Col. Baldwin, and cost $20,000. The canal dam cost a further sum of $10,000.

Mill No. 2 of this company was built in 1827, and mill No. 3 in 1836.

At present, the company has a capital of $1,000,000, divided into 2,000 shares of $500 each. Mill No. 1 is 155 feet long, 45 feet wide, and five stories high. It contains 6,784 spindles, and 220 looms, manufacturing No. 14 shirting and drills. Mill No. 2 is 155 feet long, 45 feet wide, and six stories high. It contains 12,170 spindles, and 315 looms, which manufacture No. 24 printing cloths and jeans. Mill No. 3 is 160 feet long, 50 feet wide, and five stories high. It contains 9,088 spindles, and 276 looms, and manufactures 37-inch sheetings, No. 14 yarn. Mill No. 4 was built in 1844, and was put into operation in December of the same year. It is 198 feet long, 50 feet wide, and five stories high, and contains 9,408 spindles, and 278 looms, manufacturing 37-inch sheeting, No. 12 yarns. The whole number of spindles in the four mills is 37,450; looms, 1,089. Number of female operatives, 850; number of males, 150

Digitized by Google

The females average, net wages, after paying board, from $2 to $2 25 per week. These mills manufacture 13,000,000 yards of cloth per annum; and use 10,000 bales of cotton, weighing 4,000,000 pounds; 150,000 pounds of starch; 8,000 gallons of sperm oil; $4,000 worth of leather; 800 cords of hard and pine wood annually.

A Savings Institution, organized in 1826, is connected with the company, intended for the exclusive benefit of the employees of the company. The rate of interest allowed is 5 per cent, on sums below $500, no interest being paid on sums exceeding that amount. The amount on deposit is now about $45,000.

In May, 1825, a portion of the lower water privilege, now occupied by the Jackson Company, was sold by the Nashua Company to Charles C. Haven and others, who were incorporated by the name of the "Indian Head Company," for the purpose of erecting woolen factories. Their works were commenced immediately, and went into operation in 1826, under the agency of Mr. Haven, but about 1828, the company became embarrassed, and the works soon after suspended operation. The whole property was then disposed of to a new company, which was incorporated in July, 1830, by the name of the Jackson Company. They took out the old machinery, and converted the establishment into a cotton factory. The capital stock of this company is at present $480,000, divided into 600 shares of $800 each. They have two mills, 150 and 155 feet in length, by 48 feet in width, and four stories high. They use 4,500 bales of cotton a year, averaging 400 pounds each, from which they manufacture about five million yards of cloth of the following kinds: 46 and 37 inch sheetings, and 30 inch shirtings, all of No. 14 yarn. There is used, also, in the works of the company annually, $50,000 pounds of potato starch; 30,000 gallons of sperm oil; 2,000 pounds of leather; 600 cords of wood.

There is a Savings Institution connected with this company, also, under the same regulations as that of the Nashua Company. The present amount of deposits is $18,000.

The machinery of the Jackson Mills is driven by Purbine wheels—the fall of the water is 22 feet.

In 1845, a large machine-shop, built of brick and slated, was erected by the Nashua Company on the site of the old one. The main building is 150 feet long, with an addition of 158 feet, used as a blacksmith's shop, furnace, &c. The main building is occupied by shuttle and bobbin makers, locksmiths, gunsmiths, manufacturers of axes, hoes, plows, and by artisans in other branches. Several hundred workmen are employed in this building. Some of the establishments in this building will be noticed in the account following of the chief iron and other manufactories of the place.

One of the former occupants of this building was the firm of Gage, Warner & Whitney, manufacturers of steam-engines, machinists' tools, shafting, mill-work, &c.; they have a capital of $50,000, and employ about 60 hands. The business was carried on very successfully for about a dozen years by the senior partner of the firm, John H. Gage, who has attained a high reputation as a manufacturer. Mr. Warner was formerly foreman of the great Lowell machine-shop, and is master of his business. Their establishment is constantly receiving orders from all parts of the Union and the Provinces. Their machinists' tools are of the very best patterns. They have just moved into a new shop, 177 feet long and 40 feet wide, and have added to their business the manufacture of stationary steam-engines, and are now ready to answer all orders. The motive-power of their shop is furnished by an engine of their own manufacture, of thirty horse-power, and a most perfect and beautiful machine.

The *Nashua Iron Company* have a capital of $100,000, and employ 60 men. The amount of their sales reaches $175,000 per annum, and they consume 3,500 tons of

Digitized by Google

coal in a year. Established in 1848. Daniel H. Dearborn, agent; Franklin Munroe, Treasurer. This establishment enjoys a very high reputation for the excellence of its work. Mr. Dearborn is a practical worker of iron, and has had long and successful experience. Their work embraces the most difficult kinds of forging, of all sizes and shapes, from six or eight tons weight down to the smallest. The motive-power is a sixty horse-power engine.

The *Underhill Edge-Tool Company* is a new concern, now about to go into operation. Its works are located about a mile and a half below the village, upon the Nashua and Lowell Railroad. Water-power is to be used, water being brought in a canal about half a mile. The shop is 400 feet long, and is calculated to employ from 50 to 100 hands. Capital, $40,000. Mr. George W. Underhill is the head man of the establishment. His edge-tools are known throughout New England as among the very best, he having been engaged in their manufacture for several years here.

Messrs. Williams, Bird & Co.'s iron foundry (erected in 1845) employs 50 men, and manufactures 1,200 tons of castings per year, including those of the heaviest description. Their annual sales amount to $70,000, and they consume 500 tons of hard coal and 150 chaldrons of soft. Their capital invested is $50,000. This firm have also a similar foundry at North Chelmsford, some ten miles below Nashua, at which their business is about double that at this place.

Josephus Baldwin employs 120 men in the manufacture of manufacturers' shuttles, bobbins, and spools, including a patent spool-bobbin, which surpasses all others. The amount of his annual sales reaches $100,000, and his goods are to be found in all parts of the United States, where such articles are used, and in Mexico. He employs a fifty horse power steam-engine, and has a water-power of more than equal force. Mr. Baldwin may be said to be the pioneer of mechanical business here, although he was very early followed by John H. Gage.

Messrs. Hartshorn, Ames & Co., stove manufacturers, employ 50 men, manufacture 400 tons of iron, consume 100 tons of hard coal, and 500 bushels of charcoal annually, and their annual sales amount to $60,000. Their stoves embrace almost all patterns for wood or coal.

Beside these establishments, is the machine-shop of the Nashua and Lowell Railroad—upon the Nashville side of the river—which has the conveniences for manufacturing locomotive engines, and other descriptions of machinery.

Messrs. J. & S. C. Crombie, at Kimball's steam mill, upon the Nashville side, and Messrs S. N. Wilson & Co., in Nashua, each carry on a large business in the manufacture of doors, sashes, and blinds. Both of these establishments have agencies in New York—the latter at 64 Cortlandt-street—and their goods are of the best description.

The manufacturing business of the Nashua Lock Company is done in the machine building of the Nashua Manufacturing Company before mentioned. This establishment, of which L. W. Noyes and David Baldwin are the proprietors, is employed in the manufacture of mortise locks and latches for dwelling-house doors, and rosewood and brass knobs for the handles of the same. They usually have in their employment about 40 men, and manufactured during the last year $35,000 to $40,000 worth of goods.

The "Nashua Manufacturing and Mechanics' Association" was chartered January 2, 1829, with liberty of a capital to the extent of $30,000, and was organized in August, 1845, with $10,000 capital in $50 shares. The work done by them is similar to that of the Nashua Company's shop, the working power being supplied by a steam-engine.

There are other manufactories in Nashua, of plows, guns, iron, brass, and tin ware, carriages, saddlery, hats, caps, boots and shoes, reeds, cigars, furniture, clocks, boxes, patent-leather—there are book-binders, also, and the usual variety, in short, of me-

Digitized by Google

chanical pursuits found in all the considerable towns of New England. A large amount of capital is engaged in them, and employment furnished to a large number of persons.

A review of the manufacturing industry of Nashua shows that there is invested in the manufacture of cotton in that village $1,460,000; the number of spindles in the same manufacture is 49,994; the number of looms, 1,483; the number of female operatives in the mills is 1,200; of male operatives 240. The quantity of cotton fabric turned out annually is 18,000,000 yards, in the production of which 12,500 bales of southern cotton is consumed. Taking the principal manufacturing establishments of all kinds, as described above, into one view, the capital engaged in them is about $2,000,000; the number of operatives about 1,000 males and 1,300 females.

There are three railroads which connect Nashua with the important towns and cities of New England around. In 1837-8, the Lowell and Nashua Road was built, designed as an extension of the Boston and Lowell. The Wilton is an extension of the Nashua, reaching seventeen miles further toward the interior of New Hampshire. The Concord Road, connecting Concord with Lowell, and by the Lowell Road with Boston, was incorporated in 1835, begun in 1841, and finished to Concord, September 1, 1842—length 34 miles—capital $800,000. By the lines connecting with this road, Nashua has an indefinite field of communication opened to her. Trains of the Northern; Boston, Concord, and Montreal; Vermont Central; Vermont and Canada; Ogdensburg; Connecticut and Passumpsic; Concord and Claremont, and Contoocook Valley Railroads, all run in connection with the trains of the Concord Road to Northern New Hampshire and Vermont, New York and the Canadas.

The Nashua Bank was incorporated in June, 1835, with a capital of $100,000, and went into operation soon after.

There are three newspapers published in Nashua, of which the principal one is the *New Hampshire Telegraph*, conducted by Albin Beard, to whose urbanity we are indebted for some of the statistics embodied in this article. There are seven churches, built at an expense of near $50,000. The receipts of the post-office probably do not fall much short at present of $3,000.

From 1830 to 1837 the growth of Nashua was rapid and constant, the population advancing from 2,414 to 5,613, the females being in excess of the males by nearly 1,000. Trade and travel had increased correspondingly. In 1840, the population was 6,054. In 1842, the town of Nashua was divided, and a part of the territory, chiefly lying north of the Nashua River, received the name of Nashville.

Such is a brief sketch of one of the leading towns of the State of New Hampshire, and one which, if not assured of a remarkable expansion in the future, is yet moderately certain of a constant, healthy, and very respectable growth. If the capitalists of Boston were induced to turn their attention more to that point, the progress of Nashua might easily be pushed to a rapidity that would soon give her rank among the first class of manufacturing towns in New England.

VACUUM SUGAR PANS.

J. Walker, of Wolverhampton, England, has taken out a patent for a new sugar pan.—The improvement consists in introducing into the body of the vacuum pan a series of vertical tubes, through which steam is admitted to facilitate the operations of evaporation and crystallization. The tubes are inclosed within a cylindrical casing; between the sides of the pan, a vacant space is left. This arrangement causes an upward current of the solution in the pan, at the center of the series of tubes, whilst a gentle descending current is produced between the cylinder and pan, by which compound motion the contents in the pan are prevented from burning.

Digitized by Google

THE MANUFACTURE OF GLASS.

NUMBER VII.

MANUFACTURE OF GLASS IN THE UNITED STATES, ETC.

We now refer to the early introduction of the manufacture of Glass into England. The English manufacturers, like ourselves, had to struggle with the various evils incident to the introduction of a new art. France and Germany, from their long experience in the making of glass, were enabled for a long time to undersell the English manufacturer in his own market.

To foster and protect this branch of national industry, the English Government imposed a heavy tax on all foreign glass imported into their dominions. This measure secured to the English manufacturer the entire trade, both with the English Colonies and with the Home Market, thus giving such substantial encouragement to the enterprise, that, in a few years, the manufacture was so much increased as to admit of exportation.

To stimulate the exportation of various articles of English production, the government, in the latter part of the eighteenth century, granted bounties, from time to time, on lineus, printed cottons, glass, &c., &c. Until the bounty on glass was allowed, the exportation of glass from England to foreign countries was very limited; for the French and German, as has before been stated, for various reasons could undersell the English; but the government bounty changed the aspect of affairs, and shortly, the English manufacturers not only competed with the Germans and French for the foreign market, but actually excluded them from any participation; the government bounty being equal to one half the actual cost of the glass exported.

An Act of Parliament levied on flint glass an excise duty of 98*s.* sterling on all glass made in England; which excise was paid by the manufacturer, being about twenty-five cents per lb. weight, without regard to quality; but if such glass was exported, the excise officer repaid the tax which it was presumed the manufacturers had paid, and a clear bounty of 21*s.* sterling was paid by the government to the exporter on each cwt. of flint glass shipped from England, being equal to 5 cents per lb. Under such encouragement, the export increased from year to year to a very great extent, so that the excise duty of 98*s.* sterling, on the amount consumed at home, did not equal the amount paid out in bounty. In the year 1812, 52d George III. an act was passed reducing the excise duty to 49*s.* and the export bounty to 10*s.* 6*d.* In 1815 the act was renewed, and again in 1816. In 1825, 6 George IV. chap. 117, an act was passed, revising the former as to the mode of levying the excise duty and bounty, so as to prevent frauds in the revenue which had been hitherto practiced to a very great extent; this act remained in force until the Premiership of Sir Robert Peel, when both excise and bounty were abrogated, and the English manufacture stands on the same footing in foreign countries, as those of other nations. By the protecting hand of the English Government, the flint glass manufactories multiplied with very great rapidity, underselling all other nations, and not only rivaling, but far excelling them in the beauty, brilliancy and density of the articles manufactured.

Soon after the introduction of the business into this country, a very great improvement in the mode of manufacture was introduced. Pallat, in his admirable work on Glass, alludes to the American invention in only a few words, and passes it by as of slight importance, but it has brought about a very great change, and is destined to exert a still greater; in fact it has revolutionized the whole system of the flint glass manufacture, simply by mould machines for the purpose of pressing glass into any form. It is well known that glass in its melted state is not in the least degree malleable, but its ductility is next to that of gold, and by steady pressure, it can be forced into any shape. The writer has in his possession the first tumbler made by machinery, in this, or any other country. Great improvement has of course taken place in this machinery, so much so, that articles now turned out by this machinery, so closely resemble cut glass, that the practiced eye only can detect the difference. Still the entire field of improvement is not yet occupied, and greater advances will yet be made. The tendency in this particular, has been so to reduce the cost of glass, that it has multiplied the consumption at least ten fold, and there can be no reasonable doubt but that at this period, a much larger quantity of flint glass is made in this country than in England; the materials composing glass, are all of native production, and may be considered as from the earth. The pig lead used, is all obtained from the mines in the Western States; Ashes from various sources, in other states, and Silex is also

Digitized by Google

indigenous. The materials consumed yearly, in the manufacture, are something near the following estimate:

Coal, for fuel.....	48,000 Tons.
Silex	6,500 " "
Ash—Nitre &c.....	2,500 " "
Lead	3,800 " "

for the flint manufacture. How much more is consumed by the window glass manufacturers, the writer is without data for estimate. D. J.

THE GOLD FIELDS OF AUSTRALIA.

In the *Merchants' Magazine* for February, 1853, (vol. xxviii. page 254,) we published a statement of the yield of the gold fields of the colony of Victoria, Australia, from October, 1841, to August, 1852. That statement was originally condensed from the *Melbourne Argus*, and published in the London journals. The statements of the *Argus* have heretofore been extensively quoted, and its accounts credited by the British Press. The editor of the *Argus* appears to be sufficiently aware of the responsibility attached to reports likely to influence thousands in England and elsewhere, and makes in his statements "a wide distinction, between such portions of the reports as are of a perfectly authenticated character, and of the correctness of which there can be no possible question, and such portions as are avowedly formed upon no better basis than that of conjecture; conjecture indeed arrived at with some caution, and formed with the most entire absence of any interested motive." The views therefore of the *Argus* touching the permanence of the gold field which we give below, are in a measure entitled to credence.

THE PERMANENCE OF THE GOLD FIELDS.

"On this subject various opinions are entertained; some people boldly asserting that the very existence of these mines will be a matter of history in two or three years; and others, with equal confidence, pronouncing them inexhaustible. Our own impressions, formed upon a tolerably attentive study of the subject, and confirmed by constant intercourse with intelligent men of all classes, who have visited or worked at the mines, are decidedly in favor of their continuance, and of their very considerable further development. The whole history of gold discovery in Australia, seems to point to the almost unlimited extent of the gold fields of the continent, and in spite of all the activity engendered by the desirable nature of the object sought for, it seems unlikely that we have as yet discovered all the gold mines, or even the richest lands which the whole continent contains. Science has done little or nothing for us. Our processes in obtaining the gold are of the rudest nature. The search is characterized almost solely by what the sailors well call "sheer strength and stupidity." From the very extended diffusion of gold throughout the country, it seems unlikely that the field will be exhausted within any reasonable time.

"Events, we conceive, have shown that a vast belt of highly auriferous land extends across the continent from our own fields to those of Bathurst and its neighborhood, and from thence to the banks of the Hunter, and the back of Moreton Bay; a belt of land of hundreds of miles in length, and of unknown width. This colony, in particular, seems to contain gold in every direction. It has been found at the Pyrenees, at the Wardy, Yallock, at Ballarat, at the Clunes, at Mount Alexander, and Bendigo; at Anderson's Creek, sixteen miles from Melbourne, near Wangaratta, on the Ovens, at Mitta Mitta, on the Murray; it has been found even in the streets of Melbourne itself.

"Even while these lines are being written, news has arrived from Adelaide, announcing that an available gold field has been found within eighteen miles of that city. It is not, indeed, likely to prove equal to Mount Alexander, but it appears, upon competent authority, to be, at all events, remunerative.

"Even supposing, then, that the days of rapid fortunes should pass by, and that by some singular coincidence ignorant men, in a hurried and desultory search, have stumbled upon all the large "nuggets," by which so many of them have been raised to competence in a day, we hold that there are sufficient indications of the almost universal diffusion of gold in this country to justify a belief that an ample return will be attainable for years to come, by any man capable of hard work, and willing to exert himself with industry and steadiness."

Digitized by Google

MANUFACTURE AND CONSUMPTION OF CHAMPAGNE.

The average quantity of genuine champagne annually produced, is said to exceed fifty millions of bottles, a quantity, however, quite insufficient to meet the public demand, as the great numbers of establishments for the production of spurious champagne attest. It has been stated, on good authority, that in one establishment alone, upwards of 900,000 bottles of so-called champagne, made principally from the stalks of the rhubarb, are annually sold. Some idea may be formed of the relative consumption of real champagne by different countries from the following return of the sales in 1843, of the department of the Marne. The total quantity amounted to 2,689,000 bottles, which were thus distributed; England and British India, 467,000; Russia and Poland, 502,000; Germany, including Prussia and the Austrian dominions; 439,000; United States of America and the West Indies, 400 900; Italy, 60,000; Belgium, 57,000; Holland, 30,000; Sweden and Denmark, 30,000; Switzerland, 30,000; South America, 30,000; Spain and Portugal, 20,000; Turkey, 5,000; and France, 620,000 bottles.

WROUGHT IRON MANUFACTURED BY A NEW PROCESS.

Some two or three years since, says the Newark (N. J.) *Advertiser*, we took occasion to announce, that an important improvement in the manufacture of wrought iron had been made by Mr. JAMES RENTON, of this city, the advantages claimed for it consisting in the production of pure wrought iron directly from the ore, with mineral coal, thus dispensing with the time and money-consuming process of reducing it first to pig iron, and thence into wrought iron by puddling, or with charcoal. An association, called the American Iron Company, has recently been organized under the General Manufacturing Law of the State, and have erected their works at the corner of Parker and Passaic streets, in this city, which have been in successful operation for several weeks, the right to the new process having been secured to them for New Jersey.

The chief advantages claimed for the invention are, that the iron is produced for some $30 per ton less than the puddled, or charcoal iron, and that it is worth $10 per ton more, on account of its superior quality; that a greater quantity of the iron is extracted from a given amount of ore than by the old process, and that it is the only process by which pure wrought iron can be produced.

The *rationale* of the invention is that the iron is deoxidized by heating a mixture of the pulverized ore and coal in close tubes, so that by the combustion of the coal, the oxygen is absorbed from the ore and passed off in an aeriform state. The residuum is taken from the tubes and worked into balls, weighing about 100 pounds each. These are taken to the trip hammer, by which they are reduced to blooms. Two tons of the iron are now made per day, and it requires about two tons of ore, and one ton and a half of coal to produce one ton of the wrought iron. The iron is extracted and perfected by a continuous process, very simple in its operation, and therefore is said to be more uniform, and altogether superior to that made by other processes, by which the ore or iron must undergo two successive exposures to the fire before it can be reduced to wrought iron.

SILVER MINING IN SPAIN.

Spain was for a great length of time considered richer in silver than any other country in the world. The Phœnicians found so much silver there, that their ships could not bring it all away, so that they even made their anchors of that metal. But more certain than these traditions, is the fact that the Carthagenians brought great quantities from thence. Under Hannibal, the silver mines of Andalusia were worked in a scientific manner, and out of the same he defrayed the expenses of the war which he made at that time against the Romans. And still, long after the Romans had taken possession of the land and mines, the old workings were called Hannibal's Shafts. Cato deposited in one year, 25,000 lbs. of silver in the Roman treasury. And in the first nine years after the Romans, in the second Punic war, had driven the Carthagenians out of Spain, 111,542 lbs. of silver were taken to Rome. In the time of the Romans, the greatest quantity of silver was found in Andalusia by Hipo and Lisapon. The silver mines by Carthagena were, according to Polybius, the most extensive in Spain; the Romans employed employed 40,000 people at this place daily. But the silver mines of Spain, in earlier times, were not confined alone to the Sierre Morena; silver

Digitized by Google

was also found in the middle and southern provinces, in the mountains of Toledo, Granada, and Asturia.

Concerning the mines worked by the Goths and Saracens, after the time of the Romans, nothing is known. First of all, in the year 1571, the old Carthagenian silver mine, at Guadacanal, on the borders of the provinces Sevila and Cordova, was re-opened by the Earl Fugger, who took it on a lease for 36 years, and it produced so much silver that the royalty of one-fifth amounted in some years, to more than a million and a half of dollars, if these accounts are not, as is probable, very much exaggerated. As the lease expired, this mine was again abandoned, and is said to have purposely been laid under water. Since then, all efforts to unwaterit have proved fruitless; though some years ago exertions were made to bring, not only this but also the mines at Cezalla, into working order, and this is nearly all that has been done, owing to the sloth and broken spirits of the inhabitants of this country, to bring its buried riches to light, and place it on a footing with its competitors.

AMERICAN RAILROAD IRON.

From a well authenticated statement, says the *Bankers' Circular*, we learn that American Railroad Iron, manufactured from American pig, is in quality superior, by almost 3 to 1, to the imported article. The following is the test furnished by the engineers of the Reading Railroad—a route better calculated than any other in the United States, to try the qualities of iron rails:

Annual wear of English iron.....	4 1-10 per cent.
Annual wear of American iron	1 4-10 "
Difference in favor of American,..... ..	2 7-10

On lines principally for the conveyance of passengers, the wear is not so great, consequently the difference in favor of American iron is less; but the average disparity is about 2 to 1 in the wear, being the difference in cost for repairs. The Lowmoor iron, which stands highest in the estimation of our railroad managers is far inferior in tenacity to ordinary American iron in use.

NEW METHOD OF PREPARING MADDER.

C. A. KURTZ, Chemist of Manchester (England,) has taken out a patent for preparing the article known in commerce as madder. The improvement is for treating madder roots and ground madder or munjeet, for calico color-makers. The patentee takes 20 lbs. of crushed malt and boils it in 100 gallons of water for half an hour; he then stops the boiling and adds 45 lbs. of wheat bran, stirring the whole together, and then allows the liquor to settle. When settled the clear is run off, and to every 65 gallons of it 100 gallons of water are added, which is placed in a copper vessel and heated to 120° Fah., and to this is added 3 cwt. of madder, or of munjeet ("Rubia Munjista,") which is stirred at intervals of 15 minutes, until a homogeneous mass is produced. In this state the mass is allowed to stand until it exhibit symptoms of fermentation, when this is checked by successive stirrings for 18 hours. This prepared madder is then filtered, pressed, dried, and ground, and packed away for use like garancine.

CANNEL COAL IN BEAVER COUNTY, PENNSYLVANIA.

A small specimen of cannel coal from the mines in Beaver County, (Pa.) has been left at the office of the *Merchants Magazine*, which appears to be of an excellent quality. The specimen left was not, of course, sufficiently large to enable us to give it a practical test. A company has, however, been chartered with a capital of $150,000, privileged to increase it to $250,000. The company is authorized to mine, and construct a railroad, which is, as we learn, under contract to be finished in the summer of the present year, (1853.) This coal mine is said to be the most extensive in the United States, and is fifteen feet thick. The company have five hundred and fourteen acres in capital stock, and its charter is perpetual. The coal can be delivered at Cleveland, Ohio, at an expense of $1 75 per ton. The company's railroad, which is to be six miles in length, intersects the Ohio and Pennsylvania, and the Pittsburg and Erie Railroads. Fifty thousand dollars of the capital stock can be had at par. JOHN WHITE, Esq., the president of the company, resides at Darlington, Beaver County, Pa.

Digitized by Google

COAL RECEIVED AT PORT RICHMOND.

Port Richmond is near the city and in the county of Philadelphia, and is the depot of the Reading Railroad. We give below a statement, (furnished by Mr. HENRY WILSON,) of the number of arrivals at Port Richmond from March 24th to December, 1852:—

	Ships.	Barks.	Brigs.	Schooners.	Sloops.	Barges.
March	.	3	8	122	8	28
April	.	5	15	436	40	230
May	.	14	32	505	34	206
June	.	13	31	723	25	244
July	2	14	103	753	38	335
August	3	21	115	784	34	358
September	1	6	35	763	43	447
October	1	8	60	612	42	488
November	1	7	46	516	46	235
December	.	3	26	263	14	28
Total	8	94	571	5,482	334	2,759

Making a grand total of 9,047 vessels which loaded with coal in the nine months.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

REVENUE FROM CITY RAILROADS.

The first annual Report of the Hon. A. C. FLAGG, Controller of the City of New York to the Common Council, made February 14th, 1853, contains some sound and judicious remarks on the subject of City Railroads, which we here subjoin:—

"Leaving to the proper authorities all questions connected with the legality or expediency of Railroads in the streets of the City, it is deemed not only proper but a duty, to present a few suggestions in regard to the propriety of requiring the City Railroads to give to the public in some form, an equivalent for the very valuable privileges secured to them by the agreements under which they enjoy a monopoly, so far as Railroad travel is concerned, of the most important portion of an avenue. For this privilege, the Company might be required to keep the entire avenue paved between the curb-stones, and clean the streets. This would be a moderate compensation to the public for furnishing to the Company not only a graded line for the Road, but a thoroughfare already filled with more passengers than they can accommodate. In all cases of extending the avenue in the approach to the Harlem River, each Railroad Company, as a condition of its extension, ought to be required to pay the expense of grading and paving the avenue, in proportion to the number of feet occupied by its double track. And the public ought to have the benefit of all revenue beyond ten per cent, at the highest, in a reduction of fare. Or a direct annual revenue might be exacted, which would go to lessen taxation to the City.

"The Railroads which open great avenues to the City, render valuable equivalents to the public for the privilege of laying their rails on the graded avenues. And yet these roads, affording such facilities to the trade and commerce of the City, are placed on a different footing from the City Railroads. Take for example the Hudson River Railroad. At an expense of ten millions and a half of dollars, its stockholders have prepared a road which brings the commercial and political capitals of the State within four hours of each other, at a cost of twelve shillings to each person, thus producing a wonderful saving in time and money in the millions who annually travel the valley of the Hudson. Notwithstanding this, that Company, instead of having the right of way given and the avenue graded for it to the Harlem River, paid at least $100,000 for the right of way on this island, and five times that amount for grading. Where the avenues were not actually opened, the Company paid to the individuals fronting on them, $200 per lot for the quantity occupied by the Company in the avenue. In addition to this, the Company was prohibited in the ordinance from running any stated trains below Thirty-second street, taking pay from passengers, under a

Digitized by Google

penalty of $25 dollars in each case. These were the conditions in a case where a company of capitalists were opening an important avenue to the City for 140 miles, where the right of way cost them $800,000, and the whole outlay not less than ten and a half millions of dollars.

"In this view of the subject, it seems to me that every person who is not biased by an adverse interest, must come to the conclusion, that these great thoroughfares, graded as they are, if occupied for the special advantage of a few individuals, ought to yield to the public a fair equivalent for this great privilege, the value of which is to increase with the growth of the City.

"If a reasonable proportion of the expense of opening and grading the avenues is exacted from the Railroad Companies which are to be benefited, it will be a check on premature movements in opening and grading avenues, and the imposition of enormous expenditures for this purpose. The case of the Second-avenue, where $220,000 will probably be assessed on the City to be paid by taxation, should be an admonition to the City authorities on this point. If speculators in Railroad stocks and contracts are to have the avenues by a partial confiscation of the adjoining property and a tax on the City, and then are to have the use of these graded avenues and profitable thoroughfares, to be kept in repair at the public expense, they ought to pay a large revenue to the City. And if the grades of the avenues are raised or cut down to accommodate the Railroads, beyond what is required for the benefit of the property, the Roads thus accommodated, ought to be charged with the additional expense.

RECEIPTS OF THE HARLEM RAILROAD.

The following are the receipts of the New York and Harlem Railroad Company in each month of the past five years:—

	1848.	1849.	1850.	1851.	1852.
January ..	$21,331	$27,730	$31,541	$41,501	$45,601
February .	19,012	28,816	29,386	37,101	46,286
March.....	20,172	30,105	32,666	42,615	64,254
April.....	23,436	33,026	39,375	49,610	61,046
May	28,479	36,575	44,446	58,045	68,846
June	29,598	36,466	45,855	54,992	66,698
July	32,413	37,330	49,025	60,577	70,888
August....	33,284	38,000	49,074	61,290	77,282
September.	34,441	37,700	46,250	59,005	69,389
October...	29,601	40,500	45,641	57,228	70,463
November	24,849	36,950	40,776	50,727	62,198
December.	25,420	34,335	40,770	49,151	62,984
Total...	$379,036	$417,533	$489,934	$621,842	$765,935

BRITISH RAILWAY TRAFFIC:

FOR EACH OF THE YEARS FROM 1843 TO 1852 INCLUSIVE.

	Weekly Traffic.	Excess over the previous year.	Average of gross traffic receipts per mile.	Average Cost of Railways per mile, including working stock.	Capital expended on the Railways of which the traffic is published weekly.
1843	£4,842,650		£3,083	£36,360	£57,635,000
1844	5,610,980	£768,330	3,278	35,070	63,489,100
1845	6,669,230	1,048,250	3,469	35,070	71,647,000
2846	7.689,870	1,020,640	3,305	31,860	83,165,100
1847	8,975,671	1,285,801	2,870	31,700	109,528,000
1848	10,059,000	1,083,329	2,556	34,234	148,200,000
1849	11,613,320	954,320	2,302	35,214	181,000,000
1850	12,757,985	1,744,165	2,227	35,229	219,762,760
1851	14,567,910	1,800,925	2,281	35,058	229,175,230
1852	15,088,310	520,400	2,238	34,630	239,967,453

The gross traffic receipts of Railways in the United Kingdom for the year 1852, have amounted to £15,543,610, being at the rate of £2,118 per mile per annum. It will

Digitized by Google

be observed that the year 1850, shows the greatest increase of traffic, chiefly due to the main trunk lines, which were principally benefited by the cheap excursion trains and the Great Exhibition. The traffic receipts, per mile, show a considerable falling off, say of about 30 per cent, but during the last three years, the receipts have not been much below those of 1849. The reduction per mile would not be of much consequence, provided the average cost of constructing the railways was reduced in proportion, but unfortunately it appears this would not suit the tactics of engineers, contractors, and other parties. The expenditure on the new and old lines, the traffic returns of which are not published weekly, amounts to about £8,626,100, making altogether a total of £248,593,563, expended on 7,338 miles of railway, being at the rate of £33,879 per mile. Deducting 45 per cent, for working expenses from the gross receipts of 1852, the interest for the capital expended, available to the shareholders, would be at the rate of 3 44 per cent per annum. It is probable that the amount to be divided among the holders of railway shares, &c., after next half yearly meetings in February, will not be less than £4,500,000.

THE STEAMSHIPS OF THE PORT OF NEW YORK.

An article by Mr. J. E. Tuel, originally published in the *Journal of Commerce*, exhibits the number and tonnage of the Steamships at present sailing to or out of the port of New York.

Of the British Steamers, the most successful line is the British and North American Royal Mail Steamship line. The company was established in 1838 by the Messrs. Cunard of Liverpool.

	Tons.		Tons.
Arabia	2,500	Africa	2,200
Asia	2,200	Niagara	1,800
Europa	1,800	Canada	1,800
America	1,800	Cambria	1,500
Persia	3,100		
Aggregate tonnage			10,000

The New York and Liverpool United States Mail Steamers. This line was established by E. K. Collins, Esq., in 1850. The first of its ships, the Atlantic, sailed from New York for Liverpool 27th April, 1850. The Arctic of this line has made the quickest passage of the Atlantic Steamers from New York to Liverpool, accomplishing it in 9 days and 17 hours.

	Tons.		Tons.
Atlantic	3,000	Arctic	3,000
Pacific	3,000		
Baltic	3,000	Aggregate tonnage	13,000

"The Ocean Steam Navigation Company," comprises the United States Mail Steamship line between New York, Southampton and Bremen, and consists of the Washington of 1,700 tons, and the Herman of 1,700 tons. Aggregate tonnage 3,400 tons. This company was established in 1847.

"The New York and Havre Steam Navigation Company," consists of the United States Steamers: the Franklin, of 2,200 tons, and the Humbolt, of 2,200 tons. Aggregate tonnage 4,400 tons.

"The Glasgow and New York Steamship Company" is running its new steamship Glasgow, of 1,962 tons and four hundred horse power.

The Steamship employed on lines between New York and the Southern cities of the United States, are seventeen, belonging to the following companies:

4 Steamers—Marion, Union, Southerner and Adger, of 12, 15, 10 and 1,500 tons, respectively, New York and Charleston Steamship company	6,200
2 Propellers, Benj. Franklin and Wm. Penn, (1,000 each) between New York and New Orleans	2,000
2 Propellers, City of Norfolk and Richmond, between Charleston, Norfolk, Petersburgh and Richmond, of 444 and 518 tons, respectively	962
1 New York and Alabama Steamship Company, Black Warrior, between New York and New Orleans, Mobile and Havana	1,900
3 New York and Savannah Steamship company, Florida, Alabama and Augusta, of 1,300, and 1,350 tons respectively	3,950
2 New York and Virginia Steamship Company, the Roanoke and Jamestown, 1,050 respectively	2,100

Digitized by Google

8 United States Mail Steamship Company, the Cherokee, Empire and Crescent City, 1,300, 2,000, and 1,500 respectively 4,800
Total number of ships employed, 17.
Aggregate of tonnage 21,912

The California lines consist of the steamers of the Pacific Mail Steamship Co., as follows:

	Tons.		Tons.
The Golden Gate	2,500	Carolina	600
Tennessee	1,300	Columbus	600
Northerner	1,200	Isthmus	600
Republic	1,200	Unicorn	600
Oregon	1,099	Fremont	600
Panama	1,087	John L. Stephens	1,500
California	1,050		
Columbia	800	Total	15,536

The United States Mail Steamship Co., on the Atlantic side, connect with the Pacific Mail Co. Their steamers are,

	Tons.		Tons.
Georgia	3,000	Philadelphia	1,200
Ohio	3,000	El Dorado	1,300
Illinois	2,500	Falcon	1,000
Empire City	2,000	George Law	2,800
Crescent City	1,500		
Cherokee	1,300	Total	19,600

Vanderbilt's Line, via Nicaragua, is composed of 10 ships.

	Tons.		Tons.
The Northern Light	2,500	Pioneer	2,500
Prometheus	1,500	Brother Jonathan	2,100
Pacific	1,200	Star of the West	1,600
S. S. Lewis	2,000	Daniel Webster	1,200
Morning Star	2,500		
Independence	900	Total	18,000

The New York and San Francisco Steamship Co. is composed of the following steamers:

	Tons.		Tons.
The Winfield Scott	2,100	Uncle Sam	2,000
United States	1,500		
Cortez	1,800	Total	7,400

The Empire City Line is composed of the following steamers:

	Tons.		Tons.
The Sierre Nevada	1,800	San Francisco	3,000
City of Pittsburgh	2,000		
Total			6,000

The whole number of Steamship Companies is 16, with a total of 76 steamers, embracing a tonnage of 129,010.

STATISTICS OF THE ERIE CANAL.

An interesting exhibit for several years of the average tonnage of the boat, of the time necessary to make a passage, and the cost to bring a barrel of flour from Buffalo to Albany, of the lockages at Alexander's Lock, and the total tons delivered at tide water from the Erie Canal, and of the total tolls, is as follows:—

Year.	Average tonnage boat.	Days between Albany & Buffalo.	Freight on a bbl. flour.	Lockage at Alexander's lock.
1841	41	9	71	30,320
1844	49	7½	60	28,219
1847	67	10½	77	43,957
1848	71	9	58	34,911
1849	68	8¼	56	36,918
1850	76	9	58	38,444
1851	78	8½	49	40,396

Digitized by Google

Year.	Tons delivered at tide water from Erie Canal.	Total tolls.
1841	532,520	$2,034,582
1844	799,816	2,446,374
1847	1,431,252	3,635,381
1848	1,184,337	3,252,212
1849	1,266,724	3,268,226
1850	1,554,675	3,273,896
1851	1,508,677	3,329,727

A comparison of the results of last year's business with that of 1841, ten years ago shows that while the boat has nearly doubled its capacity, the time necessary to make a passage from Buffalo to Albany is diminished half a day, transportation is cheapened 30 per cent, or 22 cents on a barrel of flour; and that while the lockages at Alexander's Lock have increased only 33 per cent, the tons arriving have increased 200 per cent. And that though the tons arriving from the Erie Canal last year are 77,000 more than in 1847, the lockages are 3,600 less.

It is proper to state that the average tonnage of the boat and the time necessary to make a passage from Buffalo to Albany, as put down in the forgoing statement, was ascertained in this way:—The collector at Albany kept an account showing the boat each day of the largest tonnage which made the passage in the shortest time, as shown by the dates on the clearance of the boat. The result for the year of the average of the statements is put down opposite each. The time may be less than the actual performances of lines of boats, but being made on the same principle for each year, it furnishes a just comparison of one year with another.

The average tonnage of all the boats registered in the last ten years, is about 70 tons, which probably approaches the average tonnage of the boats now in existence. Assuming the number of boats to be 4,047—average tonnage 70—and it gives as the total tonnage of all existing boats 283,290.

By the data used in arriving at the above, it is found that of the 4,047 boats existing, there are—

		Average tonnage.	Total tonnage.
Scows	1,075	70	75,250
Decked scows	1,279	70	89,775
Lake boats	685	70	47,960
Bull heads	382	77	29,414
Line boats	564	69	38,916
Packets	62	32	1,984
Total	4,047		283,290

The total number of boats as ascertained by count in 1844, 1847, 1848, and in 1852, by estimate with their tonnage capacity, and the tonnage delivered at tide water from the Erie Canal, is as follows:—

Year.	Number.	Tonnage capacity.	Tons from Erie Canal delivered at tide water.	Lockages at Alexander's lock.
1844	2,125	117,453	799,816	28,219
1847	3,991	266,260	1,431,252	43,957
1851	4,047	283,290	1,508,677	40,396

It is seen that the total number of boats and their aggregate tonnage capacity, the tons delivered at tide water, and the lockages delivered at Alexander's lock, are about the same in 1847 as in 1851. In 1847, a portion of the locks between Albany and Syracuse were single, now they are all double.

The number and tonnage capacity of the boats built and registered in each year, since 1843, has been as follows:—

	Boats.	Tons.
Tonnage added in 1844	378	24,360
" " 1845	297	19,781
" " 1846	477	34,630
" " 1847	1,466	110,745
" " 1848	457	33,815
" " 1849	215	16,370
" " 1850	152	12,260
" " 1851	213	18,450

Digitized by Google

As the representative of down freight, or freight from the West, in reference to the cost of transportation, it has been usual to take a barrel of 216 lbs.; and as the representative of up freight or freight to the West, 100 lbs. of merchandise. To show what have been the variations in the price of transportation of up and down freight between Buffalo and Albany, the following tables have been constructed, giving the average price in each month of each year, from 1830 to 1851, both years inclusive. The tables have been prepared with a good deal of care, from the books and shipping bills of the principal shipping merchants at tide water. The tables give also the average for each season, and distinguish between the toll which goes to the State, and the freight or amount over toll, which goes to the carrier. They are as follows:—

UP FREIGHT PER 100 LBS. FROM ALBANY TO BUFFALO.

Year.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Average for year.	Tolls de'd.	L'g fr't
1830	1 00	1 00	1 00	1 00	1 00	1 00	1 00	1 00	51	49
1831	1 00	1 00	1 00	98	97	99	99	99	51	48
1832	1 00	1 00	1 00	1 00	1 00	1 00	1 00	1 00	51	49
1833	92	79	70	69	69	67	73	74	44	36
1834	82	82	82	82	82	82	82	82	33	49
1835	80	80	80	80	80	80	80	80	33	47
1836	1 05	1 05	1 05	1 05	1 05	1 05	1 05	1 05	33	72
1837	1 05	1 06	1 01	90	84	75	88	93	33	60
1838	85	85	88	85	85	83	88	85	33	52
1839	87	81	76	81	90	90	90	86	33	53
1840	80	80	85	80	85	84	87	83	33	50
1841	68	63	59	47	50	58	81	61	33	28
1842	75	71	61	58	58	60	81	66	33	33
1843	56	55	51	46	51	61	72	56	33	23
1844	77	60	48	48	67	77	80	65	33	32
1845	51	44	48	44	49	47	50	48	33	15
1846	38	40	41	35	37	40	49	40	24	16
1847	39	39	39	39	39	39	39	39	24	15
1848	39	39	39	39	39	39	39	39	24	15
1849	39	39	39	39	39	39	39	39	24	15
1850	37	35	35	35	36	37	39	36	24	12
1851	31	31	30	30	31	31	32	31	22	9
Total	15 66	15 14	14 77	14 39	14 78	14 93	15 93	14 07	735	777
Average for 22 y'rs.	71	69	67	65	67	68	73	64	33	35

DOWN FREIGHT PER BBL. 216 LBS. FROM BUFFALO TO ALBANY.

Year.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Average for year.	Tolls de'd.	L'g fr't
1830	1 00	99	97	86	99	1 01	1 02	98	55	43
1831	1 04	97	91	92	90	97	1 02	96	55	41
1832	1 10	97	90	97	1 00	1 00	1 06	1 00	55	45
1833	91	82	86	83	90	91	91	88	39	49
1834	87	78	78	81	85	85	88	83	35	48
1835	70	65	66	64	64	76	75	68	35	33
1836	80	78	72	72	76	80	80	77	35	42
1837	80	80	82	72	83	77	97	81	35	46
1838	80	73	71	68	73	70	76	73	35	38
1839	68	67	65	65	78	87	1 00	75	35	41
1840	80	78	74	67	76	80	1 13	81	35	46
1841	75	65	68	63	66	73	85	71	35	36
1842	72	60	60	62	62	63	76	65	35	30
1843	60	60	59	57	58	62	70	60	35	25
1844	75	61	55	56	54	57	65	60	35	25
1845	55	55	54	57	55	53	96	71	35	26
1846	61	61	53	54	53	58	1 05	64	31	33
1847	1 12	1 02	67	62	57	66	73	77	31	46
1848	54	51	54	54	52	66	72	58	31	27
1849	51	55	55	52	52	57	71	56	31	25
1850	51	51	53	54	53	59	81	57	31	26
1851	40	46	50	43	46	53	60	49	23	26
Total	16 65	15 64	14 94	14 65	15 25	16 73	18 24	16 02	802	797
Average for 22 y'rs.	76	71	68	67	70	73	83	73	36	36

Digitized by Google

RAILROADS OF CANADA.

The *Canadian Journal*, published at Toronto, furnishes the subjoined synopsis of railroads in operation, under construction and chartered, by which it will be seen that Canada has 205 miles in operation, 618 miles under construction, and 1,056 miles chartered:—

	Miles completed.	Miles in construction.	Miles chartered.	Total.
Montreal and Lachine	8	..	..	8
Champlain and St. Lawrence, to Rouse's Point	43	..	..	43
Rawdon and Industry	..	20	..	20
St. Lawrence and Atlantic	95	31	..	126
Montreal and New York, to Moer's Corners	32	..	..	32
Quebec and Richmond	..	90	..	90
Quebec and Trois Pistoles	..	..	145	145
Montreal to Kingston } Main	..	..	170	170
Kingston to Toronto } Trunk	..	..	165	165
Prescott and Bytown	..	54	..	54
Peterborough and Port Hope	..	..	27	27
Peterborough and Cobourg	..	..	30	30
Grand Junction—				
Peterborough to Belleville	..	..	50	50
Peterborough to Gloucester Bay	..	..	60	60
Peterborough to Toronto	..	..	75	75
Ontario, Simcoe, and Huron—				
Toronto to Lake Huron	27	66	..	96
Toronto and Sarnia—				
Toronto to Guelph	..	47	..	47
Guelph to Stratford	..	..	40	40
Stratford to Sarnia	..	..	75	75
Toronto and Hamilton	..	..	40	40
Great Western—				
Hamilton to London	..	76	..	96
London to Detroit	..	104	..	104
Hamilton to Niagara River	..	42	..	42
London to Sarnia	..	..	60	60
Junction to Galt	..	13	..	13
Galt to Guelph	..	..	16	16
Buffalo and Goderich—				
Buffalo to Brantford	..	75	..	75
Brantford to Stratford	..	..	40	40
Stratford to Goderich	..	..	43	43
Erie and Ontario—				
Niagara to Chippewa	..	..	20	20
Total	205	618	1,056	1,881

A CAUSE OF FIRE IN SHIPS AND STEAMERS.

A correspondent of the *Express*, under the signature of "Precaution," protests against the use of so much paint on board of our sea-going vessels, on the score that it tends to multiply fires and to increase the chances of "spontaneous combustion." He says:

"The fact that paint or oil applied to cloth, will make it air tight and water tight, has been long well known, often used in vessels, and so often abandoned, and so long abandoned, after a disaster produced by it, that new actors are liable again to attempt the use of it without knowing of its combustibility. Oil combined with the fibers of cloth causes a description of heat that produces spontaneous combustion. Numerous vessels have been burned by using painted hatch covers, consequently tar has been, substituted; and hence they are called "tarpaulings." A vessel was burned in Maine some two years since, from this cause—painted cloth. A few years since the insurance watchroom in Pine street, in charge of Mr. Moore, took fire by the spontaneous combustion of a quantity of newly painted bags that had been prepared to save merchandise at fires."

Digitized by Google

COMPARATIVE SAFETY OF RAILWAYS IN FOREIGN COUNTRIES.

A correspondent of one of the morning journals, gives the following summary of railway accidents: The number of passengers transported on the Prussian railways in 1851, was 9,901,681. Of this number, one person was killed by jumping out of the cars; four were wounded; four were killed; and three wounded by being on the track when the cars passed. Of officers and workmen in employ of the different companies, eighteen were killed and twenty wounded. One person was killed by voluntarily throwing himself under the wheels of the cars. In England, during the same year, the number of passengers was 78,969,623, of whom 36 were killed and 375 wounded. Sixty one persons, not passengers, were killed, and fourteen wounded on the track. Of officers and workmen employed by the companies, there were 117 killed and 48 wounded. Four persons committed suicide by throwing themselves under the wheels of the cars.

MERCANTILE MISCELLANIES.

PROTECTION AGAINST FIRE.

FREEMAN HUNT, *Editor Merchants' Magazine, etc.*:—

There is no subject more interesting to the mercantile community, than the best mode of protecting their goods and store-houses from the ravages of fire. In many of our great cities fire companies have been established by volunteer associations, and for a time rendered good service; but after the lapse of a few years it has been found that, while there was no lack of zeal or energy in volunteer companies, disipline often became relaxed and serious riots and loss of property were the consequences. In Boston, this has twice led to the entire dissolution of the fire department; once under the energetic administration of Hon. S. A. Elliot, and once under the mayoralty of the Hon. Benjamin Seaver, the present enlightened mayor. At this time, the volunteer system is abandoned in Boston, and the engines are entrusted to a select body of officers and judicious men, who are selected and paid for their services by the city government.

Riots in the volunteer fire department have been of frequent occurrence in other cities, particularly in New York and Philadelphia, and it is now intimated that the latter city will probably, ere long, adopt the Boston system.

In reading a few days since the admirable letters of Pliny, I was struck with the fact that the evil tendencies of the volunteer system were recognized and appreciated in ancient times, when the Roman Empire had reached its highest point of wealth and prosperity, under the intelligent and benevolent rule of the celebrated Trajan. His reluctance to sanction a volunteer department after his experience in conducting a great empire, may be inferred from the following letters which I extract from the second volume of Pliny's letters. Ancient precedents are sometimes better adapted than we imagine, even to this age of progress and invention.

LETTERS OF PLINY, TRANSLATED BY MELMOTH. BOSTON EDITION, 1809.

These letters were written during the first century after the birth of Christ, while Pliny was pro-consul of Bithynia, then a rich Roman province. To use the language of the translator—"Beside their particular excellence as letters, they have a further recomendation as so many valuable pieces of history, by throwing a strong light upon the character of one of the most amiable and glorious princes of the Roman annals. Trajan appears throughout in the most striking attitude that a sovereign can be placed in, the exertion of power to the godlike purposes of justice and benevolence, and what one of the ancient historians has said of him is here eminently verified, 'that he rather chose to be loved than flattered by his people.' To have been distinguished by the favor or friendship of a monarch of so excellent a character, is an honor that reflects

Digitized by Google

the highest luster upon our author; as to have been served and celebrated by a minister of Pliny's genius and virtues, is the noblest monument of glory that could have been raised to Trajan." Book 10, letter 42.

To the Emperor Trajan.

"While I was making a progress in a different part of the province, a most destructive fire broke out at Nicomedia, which not only consumed several private houses, but also two public buildings, the town-house and the temple of Isis, though they stood on contrary sides of the street. The occasion of its spreading thus wide, was partly owing to the violence of the wind, and partly to the indolence of the people; who, it appears, stood fixed and idle spectators of this terrible calamity. The truth is, the city was not furnished with either engines, buckets, or any single instrument proper to extinguish fires, which I have now, however, given directions to have provided. You will consider, sir, whether it may not be advisable to form a company of fireman, consisting only of one hundred and fifty members. I will take care that none but those of that business shall be admitted into it, and that the privileges granted them shall not be extended to any other purpose. As this corporate body will be restricted to so small a number of members, it will be easy to keep them under proper regulation."

Letter 43, Trajan to Pliny.

"You are of opinion it would be proper to establish a company of firemen in Nicomedia, agreeably to what has been practiced in several other cities. But it is to be remembered, that societies of this sort have greatly disturbed the peace of the province in general, and of those cities in particular.

"Whatever name we give them, and for whatever purpose they may be instituted, they will not fail to form themselves into factious assemblies, however short their meetings may be. It will, therefore, be safer to provide such machines as are of service in extinguishing fires, enjoining the owners of houses to assist in preventing the mischief from spreading, and if it should be necessary, to call in the aid of the populace."

One might almost imagine these ancient letters bore date in the second half of the nineteenth century.

BOSTON, MASSACHUSETTS, February, 1853. R. H. DERBY.

STREET MERCHANTS.

Our "Merchant Princes" will pardon us for dignifying the retailers of apples, peanuts, lozenges, &c., with the title of merchants. We do so on the authority of the Rev. THEODORE PARKER, who, if not one of the most orthodox preachers, in church parlance, is certainly one of the most accomplished and acute theological critics of the day. There are, he says in his "*Sermon of Merchants*," various grades of merchants, "and they might," he adds, "be classed and symbolized according as they use a basket, a wheelbarrow, a cart, a stall, a booth, a shop, a warehouse, counting-room, or bank—all are the same thing—men who live by buying and selling. A shop is only a large basket, a warehouse a costly stall. Your pedlar is a small merchant going round from house to house with a basket, to mediate between persons; your merchant only a great pedlar, sending round from land to land with his ships to mediate between nations." In short, all grades of merchants are reduced to one denomination—men or women—who live and "get gain" by buying and selling.

Of the class of merchants denominated street retailers of small "goods, wares, and merchandise," the Boston *Journal* has the following statement:—

"Apples, two or three cents—peanuts, three cents a half-pint—lozenges, two cents a roll—is the cry of many 'poor old apple women,' who are daily found on the corners of our streets and wharves, clothed in old dilapidated apparel, presenting an outside appearance of poverty, and offering for sale at retail a few apples, half a peck of peanuts, a box of lozenges, a dozen sticks of candy, &c. Appearances are sometimes deceitful, and although many of these women are undoubtedly poor, others have accumulated quite a competence. The same may be said of some of the male pedlars. Not a few of both sexes of this class have money hoarded in the savings banks, or in-

Digitized by Google

vested in real estate, stocks, &c., and occasionally one is found living at the expense of the city, during the winter season, at one of the public institutions, being too miserly, lazy, or indolent, to continue the apple, nut, and lozenge trade in cold weather. As an instance of how these people accumulate the coppers, the *Chronicle* relates that a pew was recently sold at auction in Franklin-street Church, and was bid off by a woman at $450. As the successful bidder had not the appearance of being one who would be likely to pay so high a price for a pew for her own accommodation, some of the by-standers intimated that she could not pay for it. On being asked by the auctioneer when she would settle the bill, she replied 'This afternoon, or as soon as I can draw the money.' This she did, and paid her agreement. 'This woman,' says the *Chronicle*, 'has for many years been known as an apple-seller on Long-wharf.'"

CREDIT TO WHOM CREDIT IS DUE.

Mr. KETTELL, the able and industrious Editor of the *Economist*, in apologizing for *inadvertently* omitting to credit our esteemed friend, JOHN GRIGG, a retired merchant of Philadelphia, for his excellent "Hints to Young Men commencing Business," (which, by the way, were originally published in the *Merchants' Magazine*,) very pertinently remarks:—

"The custom of using the labors of others without giving them the credit to which they are entitled, is by far too customary with the journals of the day; we are ourselves among the greatest sufferers by the practice. We frequently find matter which has cost us many weary hours of research and labor, coolly appropriated by prints that never contribute in any degree to the "fresh matter" put before the public, but the columns of which are entirely filled with matter stolen from others. There is some justification for using the matter of other newspapers without credit where a paper itself contributes to the common stock of information or interest, and therefore furnishes an equivalent; but it not unfrequently happens that precisely those who do nothing whatever towards supplying information, enjoy the greatest consideration as writers. We know personally editors who are puffed and praised from one end of the country to the other, who not only never wrote a line in their lives, but are utterly incapable of discussing any subject; but who unscrupulously use the labors of others, and spend time in getting complimented for it as their own. This is a state of things which it is difficult to remedy, because it is one about which the public care but little. The matter which comes to them the most conveniently and cheaply they receive, without troubling themselves much about its origin."

TRIBUNALS OF COMMERCE.

The executive committee for promoting the establishment of tribunals of commerce in England have just presented a report to their president, Lord Beaumont, and to the general committee, detailing the position of the movement, citing cases and authorities in its support, and recommending a system of well sustained agitation. As might have been expected from the advantageous nature of the results that will be attained should the association carry out its important and praiseworthy object, the cordial support of many of our most influential city names has been accorded, and the list of adherents is being daily swelled. The cause has also received the sanction of eminent judges and distinguished politicians, of practising barristers and attorneys, and of several British chambers of commerce. In France, Belgium, Rhenish Prussia, Denmark, Spain, and even in Turkey, tribunals of commerce are established, at which disputes are adjusted at the smallest expenditure of time and money. In view of the advantages derivable from the system, it may be regarded as surprising that its introduction into Great Britain has not yet been accomplished. Lord Brougham has stated in the House of Lords, in reference to tribunals of commerce, that "the admirable working of the system it was impossible to describe in any language beyond its merits," and Mr. John Macgregor, M. P., states that on looking over the report of the tribunal of commerce for the department of the Seine, which sat in Paris, he found that it disposed of more cases in one day than all the civil tribunals in France settled in one month. The commitee conclude their report by recommending that the working machinery of the association be immediately and effectively organized, so as to operate extensively on public opinion.

Digitized by Google

ADVICE TO BUSINESS MEN.

PARKER'S *Journal* gives a brief lecture, sensible and well timed, which the readers of the *Merchants' Magazine* would do well to "learn, mark, and inwardly digest:"—

In your converse with the world avoid anything like a juggling dexterity. The proper use of dexterity is to prevent your being circumvented by the cunning of others. It should not be aggressive.

Concessions and compromises form a large and a very important part of our dealings with others. Concessions must generally be looked upon as distinct defeats; and you must expect no gratitude for them. I am far from saying that it may not be wise to make concessions, but this will be done more wisely when you understand the nature of them.

In making compromises, do not think to gain by concealing your views and wishes. You are as likely to suffer from its not being known how to please or satisfy you, as from any attempt to overreach you, grounded on a knowledge of your wishes.

Delay is in some instances to be adopted advisedly. It sometimes brings a person to reason when nothing else could; when his mind is so occupied with one idea, that he completely over-estimates its relative importance, he can hardly be brought to look at the subject calmly by any force of reasoning. For this disease time is the only doctor.

A good man of business is very watchful, both over himself and others, to prevent things from being carried against his sense of right in moments of lassitude. After a matter has been much discussed, whether to the purpose or not, there comes a time when all parties are anxious that it should be settled; and there is then some danger of the handiest way of getting rid of the matter being taken for the best.

It is often worth while to bestow much pains in gaining over fooli-h people to your way of thinking; and you should do it soon. Your reasons will always have some weight with the wise. But if at first you omit to put your arguments before the foolish, they will form their prejudices; and a fool is often very consistent, and very fond of repetition. He will be repeating his folly in season and out of season, until at last it has a hearing; and it is hard if it does not sometimes chime in with external circumstances.

A man of business should take care to consult occasionally with persons of a nature quite different from his own. To very few are given all the qualities requisite to form a good man of business. Thus a man may have the sternness and the fixedness of purpose so necessary in the conduct of affairs, yet these qualities prevent him, perhaps, from entering into the characters of those about him. He is likely to want tact. He will be unprepared for the extent of versatility and vacillation in other men. But these defects and oversights might be remedied by consulting with persons whom he knows to be possessed of the qualities supplementary to his own. Men of much depth of mind can bear a great deal of counsel; for it does not easily deface their own character, nor render their purposes indistinct.

A FORTUNE MADE BY AN ACT OF KINDNESS.

Most American readers have heard of Swaim, the author of "Swaim's Panacea," and how, being a bookbinder, he came to find on the blank leaf of a volume he was binding, the receipt for the celebrated medicine which laid the foundation of the princely fortune which he left behind him. Something like this, was the lucky accident which made Day and his eminent blacking so famous. Day was a hair-dresser in a humble way, and was beneficent and charitable in the extreme; one day a soldier entered his shop, and stated that he had a long march before him to reach his regiment; that his money was gone, and nothing but sickness, fatigue, and punishment awaited him, unless he could get a lift on a coach. The worthy barber presented him with a guinea, when the grateful soldier exclaimed, "God bless you sir—how can I ever repay you this? I have nothing in this world except"—pulling a dirty piece of paper from his pocket—"a receipt for blacking: it is the best ever was seen; many a half-guinea have I had for it from the officers, and many bottles have I sold; may you be able to get something for it to repay this you have given to a poor soldier; your kindness I never can either repay or forget." Mr. Day, who was a shrewd man, inquired into the truth of the story, tried the blacking, and finding it good, commenced the manufacture and sale of it, and realized the immense fortune of which he died possessed.

Digitized by Google

THE SNAIL TRADE IN FRANCE.

We learn from our Parisian contemporaries, that the snail is becoming a fashionable article of diet, and that for several months past a particular place has been appropriated for their sale in the Paris fish-market, in the south-east angle, near the lobsters and fresh water fish. "Snails," says one of the French journals, "were highly esteemed by the Romans, our masters in gastronomy, and are now raised in many of the departments with success. In the sixteenth century, the Capuchins of Fribourg recovered the art of breeding and fattening snails, an art which is not lost in our day, for in Franche-Comte, Loraine and Burgundy, they raise excellent snails, which find a sure demand in the Paris market. There are now fifty restaurats, and more than twelve hundred private tables in Paris, where snails are accepted as a delicacy by from eight thousand to ten thousand consumers. The monthly consumption of this molluscan is estimated at half a million. The market price of the great vineyard snails is from 2f. 50c. to 3f. 50c. per hundred, while those of the hedges, woods, and forests, bring only from 2f. to 2f. 25. The proprietor of the *snaillery* in the vicinity of Dijon, is said to net over 7,000 francs annually.

THE MERCHANT AND THE STATESMAN.

There were two men of one city: the one was a merchant; the other was a statesman. One made himself known through the world; his name was in the mouth of Kings; mankind did him honor. The other was known in the secluded home of want; and the orphan's blessing followed wherever he trod: and his thoughts were for his fellow man; while no night closed in, without something done by him, to cheer the struggling, or solace the sorrowing.

These two men were known for more than forty years. The one, as a man of study, whose nights were filled with cares of state, and whose days were rich in speech: while the other bore no laurels of oratory, and no victorious trophies of legal or legislative conquest. These two men died. And many pens and prints and tongues defend and eulogize the one, while a silent gratitude and love praise the other. The one, has the nation's regard for his power: the other reposes in the warm affection of many sincere hearts, for his goodness. The one obtains the nation's praise: the other, the widow and the orphan's prayer!

MONEY ENOUGH TO BREAK ON.

A correspondent of the *Nonpareil*, writing from Zanesville, Ohio, tells the following anecdote of a rich father and son:—

"Zanesville is rapidly growing in the corruptible—in wealth and all its concomitants. One of the richest men here is Mr. Sturges, who has acquired some $300,000, or more. He is a pleasant sort of a man, very nervous, and somewhat eccentric. Being one of the first settlers, he has not brought around his family those ruinous influences that generally destroy rich families. When his son William came of maturity, he asked the old man for capital to start on. The father gave the son $10,000, saying that it was enough for him *to break on*. "Bill" took the $10,000, and instead of breaking, acquired a fortune in less than ten years, equal to that of his father. He is an extensive private banker, engaged in milling, &c. Occasionally the youth ventures into deep water, and the father undertakes to restrain him; but "Bill's" reply is, "perhaps you want the $10,000; if so, the chinks are ready for principal and interest." This is a rare case—not often do we find the sons of the rich successful in speculation."

COMPANY IN FRANCE FOR SALVAGE ON SHIPS.

Public notice has been given in the French Goverment Journal, of the completion of a company for the salvage of ships, with a capital of 240,000 francs. The concession was originally granted by the Russian Government, sanctioned in France by the Senate, in July and August, 1852; and the company has now secured the prior right of proceding to the assistance and rescue of all ships and derelicts, in the Gulf of Finland or on the coasts of the Baltic Sea.

Digitized by Google

THE BOOK TRADE.

1.—*Uncle Tom's Cabin; or, Life among the Lowly.* By HARRIET BEECHER STOWE. Illustrated Edition. Complete in one volume. Original designs by BILLINGS; engraved by BAKER & SMITH. 8vo., pp. 560. Boston: John P. Jewett & Co.

The sale of this work is without precedent in the history of modern literature. The American publishers have issued three different editions, and have sold nearly four hundred thousand copies, and the supply is at this time of writing scarcely equal to the demand. It has been translated into nearly all the modern languages, and the the number of editions and copies issued in Europe is greater than in this country. It has been, as a matter of course, eulogized by the "higher law," and condemned in no measured terms by the "lower law" party. The present edition is got up in a superb style; its numerous illustrations are executed with skill, and it is printed with a bold and handsome type, and on the most costly paper. It is a model of the book-making art of the day. The character of the work, however variously estimated, is too well known to need any expression of opinion from the editor of the *Merchants' Magazine.*

2.—*The Ministry of Taunton, with Incidental Notices of other Professions.* By SAMUEL HOPKINS EMERY. With an Introductory Notice, by Hon. FRANCIS BAYLIES. 2 vols., 12mo., pp. 394 and 360. Boston: John P. Jewett & Co.

It is strictly the design of these volumes to make a slight addition to the general fund of knowledge concerning the New England fathers. But this by no means expresses their true character. They are exceedingly rich in those facts and circumstances which aid greatly in an exhibition of the character of New England clergy, and manners and social habits and spirit. It is true the leading idea in them is "the Ministry of Taunton" in Massachusetts; but around this radiates some of the most genial points of New England life, especially its religious life. These reminiscences should become dearer with the lapse of time, and the ever new development of the value of the institutions which the men of those early days were enabled to establish. There is no fear of recurring too often to first principles—of asking with undue warmth and earnestness after the old paths, or of keeping too much in mind the ancient landmarks.

3.—*Autographs for Freedom.* 12mo., pp. 263. Boston: John P. Jewett & Co.

This volume is published under the auspices of the Rochester Ladies' Anti-Slavery Society," and contains articles in prose or verse from statesmen, divines, poets, and ladies, including such names as W. H. Seward, Horace Mann, Charles Sumner, the Rev. Frederick W. Holland, John Pierpont, John G. Whittier, Mrs. H. E. B. Stowe, and others almost equally well known in or out of the Anti-Slavery world. The work certainly possesses its full share of literary merit. It will not, however, attract the attention, or commend itself to the taste of our friends in the "sunny South."

4.—*The Repository of Wit and Humor: comprising more than One Thousand Anecdotes, Odd Scraps, Off-hand Hits, and Humorous Sketches.* Selected and arranged by M. LAFAYETTE BYRON, M. D., author of "Reminiscences of History," "Daring Deeds of Women," "Random Shot," etc. 12mo., pp. 392. Boston: John P. Jewett & Co.

A choice collection of the "gems of wit and humor," gathered from all sources. Some of the anecdotes, incidents, &c., are of great antiquity, and others of more recent origin. It is, on the whole, the best collection of its size and kind that has fallen under our notice.

5.—*Recollections of a New England Bride and of a Southern Matron.* By CAROLINE GILMAN. 12mo., pp. 403. New York: G. P. Putnam & Co.

Mrs. Gilman, the author of these sketches, was born, "reared," and married in New England, and soon after the last event removed with her husband, a Unitarian clergyman, to Charleston, South Carolina. These sketches are therefore the result of her experience as a "bride" in New England, and a "matron" in the South. The recollections are in the form of agreeable stories, founded on real life, and they are told with true womanly delicacy and grace.

Digitized by Google

6.—*Anderson's American Villa Architecture in* 1853: *containing Plans and Elevations, with a Description of Eighteen Villas and Three Country Churches.* New York: G. P. Putnam & Co.

This promises to be, judging from the first part now before us, the most splendid and valuable work of its class published in this country. Mr. Anderson, the author, is a man of large experience, having spent thirty years in the study and practice of Architecture in its various departments; and after studying in his travels the architecture of France, Italy, Great Britain, Germany, &c., he now produces a style altogether new, and at once suited to our climate, the magnificence of our scenery, and the wants of that portion of our fellow-citizens whose education and enterprise entitle them to the comfort and luxury of a country villa of a character worthy of its owner, in arrangement and appearance; and at the same time economical as regards the cost of erection. The work is to be completed in seven parts, each containing three separate designs. We commend it to our enterprising "Merchant Princes" who wish to retire from the "din and dust" of the city, to the calm and quiet of the country.

7.—*The Water Cure in Chronic Diseases; an exposition of the Causes, Progress, and Terminations of Nervous Chronic Diseases of the Digestive Organs, Lungs, Nerves, Limbs, and Skin; and of their Treatment by Water and other Hygiene Means.* By James Manby Gully, M. D. 12mo., pp. 404. New York: John Putnam.

A new edition of a work that has obtained a wide repute among lay as well as professional Hydropathists. Dr. Gully, the author, who is at the head of the Water Cure establishment at Malvern (England,) was originally a learned Member of the Alopathic school, enjoying a most extensive practice, and consequently brought the system of Pressnitz, of which he is a much more accomplished practitioner, and exponent, all the experience and learning of the past. It is one of the most elegantly written medical works in the English language.

8.—*Pictures of St. Petersburg.* By Edward Jerrmann. Translated from the original German by Frederick Hardman. 12mo., pp. 232. New York: George P. Putnam & Co.

Mr. Jerrmann draws a very pleasant and agreeable picture of the Russian capital. He is evidently a great admirer of the Emperor Nicholas, and rather approves than blames the present order of things in the Empire of the Autocrat. It is on the whole an interesting and instructive work.

9.—*Romance of Student Life Abroad.* By Richard B. Kimball, author of "St. Leger," etc. 12mo., pp. 261. New York: George P. Putnam & Co.

Those who have read and admired the "St. Leger" papers of this author, will need no other recommendation for the present graceful and graphic sketches; or, as our friend Willis would say, "inklings of adventure" abroad. Putnam is not excelled in the style of getting up books.

10.—*Speeches*: *By the Right Honorable* Thomas Babbington Macaulay, M. P. *Author of "the History of England, from the Accession of James the Second," "Lays of Ancient Rome," "Essays from Edinburgh Review," etc.* In 2 vols., 12mo. pp. 402 and 403. New York: Redfield.

It is not a little remarkable that the Speeches of a celebrated English historian and statesman, should be first collected and published in a connected form in the United States. Such however, is the fact, as the contents of these two volumes are now for the first time brought together and reprinted in a complete series from Hansard's Parliamentary Debates. They embrace the whole course of Mr. Macaulay's course in the House of Commons, arranged in chronological order. Francis claims, and justly, in our judgment, for Mr. M the first rank of the speakers of the day—no less for the literary and historical illustrations of his speeches, than for their fidelity to the immediate interests of the discussions. The volumes are published in a style every way worthy of their contents, and the deservedly high reputation of Mr. Redfield, the publisher.

11.—*Delia's Doctors; or, a Glance Behind the Scenes.* By Hannah Gardner Cramer. New York: Fowlers & Wells.

A tale designed to illustrate the evils of ignorance and quackery in the medical profession.

Digitized by Google

12.—*Voices from the Mountains and from the Crowd.* By CHARLES MACKAY. 18mo, pp. 373. Boston: Ticknor, Reid & Fields.

This collection of the poems of Mr. MACKAY was made at the instance of James T. Fields, of the firm whose name appears in the title page quoted above. It includes three small volumes, published at intervals in England, under the title of "Voices from the Crowd, Voices from the Mountains, and Town Lyrics," besides many fugitive pieces gathered from periodical publications and other works. Mr. Mackay justly ranks among the friends of human progress, and these poems cannot fail of exciting others to indulge in the same aspirations for the good of humanity, and in the same fervent love of nature in which the author indulges himself. The lyrical pieces were, for the most part, written in a time of political and social agitation in aid of the poor and oppressed of England.

13.—*Adventures in Fairy Land.* By RICHARD HENRY STODDARD. With engravings from designs by Oertel. Boston: Ticknor, Reed & Fields.

A very pleasant and tasteful volume of fairy tales, that cannot fail of affording the youthful admirers of fairy-land a delightful repast. The illustrations are pretty, and the book is altogether attractive in form and matter.

14.—*Shakspeare and his Times.* By M. GUIZOT. 12mo., pp. 360. New York: Harper & Brothers.

This essay on the life and works of the great dramatic poet, originally appeared as an introduction to the French edition of Shakspeare's complete works, which was published in Paris in 1821. These essays, which have been enlarged, now constitute, in some sort, proofs in support of the ideas which, in 1821, M. GUIZOT endeavored to develop regarding the nature of dramatic art in general, and the particular and diversified forms it has assumed among those nations and in those ages in which it has shone with the greatest brilliancy—an art which has ever remained invincibly popular, and has never ceased to charm all men, either by its master-pieces, or by its sparkling *bluettes*.

15.—*The Gentle Shepherd. A Pastoral Comedy.* By ALLAN RAMSAY. With a Life of the Author, and the opinions of various eminent men on the work, &c. New York: William Gowans.

Who has not heard of Allan Ramsay's Gentle Shepherd? Wm. Roscoe, no mean authority, describes it as exhibiting rusticity without vulgarity, and elegant sentiment without affectation. The characters of the piece engage in the humblest occupation without degradation. It is one of the very best things of the kind in our language, and we heartily thank Mr. Gowans for bringing an edition of it out in his antique but beautiful style. The present edition embraces a glossary and a catalogue of the Scottish poets.

16.—*The Western Journal and Civilian.* M. TARBER and H. COBB, Editors and Proprietors. St. Louis.

This monthly, devoted to Agriculture, Mechanic Arts, Internal Improvements, Commerce, Public Policy, and Polite Literature, has reached its fifty-seventh monthly number. It is to the South and West what De Bow's Review is to the Southern States. Its editorial papers are well considered, and selections well-timed and judicious.

17.—*The Domestic Practice of Hydropathy.* With Fifteen Engraved Illustrations of Important Subjects, from Drawings by Dr. JOHNSON. By EDWARD JOHNSON, M. D. pp. 468. New York: John Wiley.

This is unquestionably one of the best practical treatises on hydropathy, or the water-cure, that has yet been published. The author is no empiric, but a man with a regular professional education and a large practice, who was led to adopt that system of treatment which he found from experience to be the most efficient remedial agent in the cure of diseases.

18.—*Shakspeare Laconics.* A Selection of Pithy Sentences from Shakspeare, designed as a Manual of Reference for the Student and General Reader. 18mo., pp. 228. Philadelphia: C. G. Henderson.

The contents of this little volume consists of short and pithy sentences from the plays of Shakspeare, which will be found most serviceable to public speakers for occasional quotation.

Digitized by Google

19.—*The Footpath and Highway, or Wanderings of an American.* By BENJAMIN MORAN. Philadelphia: Lippincott, Grambo & Co.

The taste for pedestrian traveling is decidedly on the increase among us: a natural reaction in this age of railway rushing over the earth. Bayard Taylor, "The American Farmer," and Mr. Moran, the author of the beautiful volume before us, have set a good example, which is likely to have many imitators. If you would see a country, you must walk through it: if you would know a people you must walk among them. Mr. Moran, in 1851–52, traveled, mainly on foot, through England (visiting all the counties but three) and saw parts of Scotland and Ireland. He writes plainly, pointedly and vividly. He describes with minuteness, so minutely and fully indeed, that his book would serve very well as a guide and handbook to the traveler who would follow in his steps on the Footpath and Highway. The book is very appropriately dedicated to John Grigg, Esq., "in testimony of his great exertions in promoting and extending throughout the South and West a pure and sterling literature."

20.—*History of the Second War between the United States of America and Great Britain, declared by Act of Congress, June 18th, 1812, and concluded by Peace, February 15th, 1815.* By CHARLES J. INGERSOLL. Second Series. 2 vols., 8vo., pp. 418 and 374. Philadelphia: Lippincott, Grambo & Co.

No history of the second war of the United States has been heretofore published which at all approaches this in the accuracy of its details or the life-like spirit of its narrative. The author entered fully into the enthusiasm of an American patriot, and he has imparted his feelings to his narrative. He also presents us with extremely interesting personal details of Napoleon, much of which was related to him by Joseph Bonaparte. There may be occasionally faults of style, but these the reader willingly forgives, in consideration of the interest and instruction of the narrative.

21.—*The History of New York from its Earliest Settlement to the Present Time.* By W. H. CARPENTER & T. S. ARTHUR. 18mo., pp. 336. Philadelphia: Lippincott, Grambo, & Co.

This is the fourth of a series of histories of the several States of the Union. The present volume, like the preceding, furnishes the reader with a clear, concise, and succinct history of the State, from its earliest settlement to the present day. It is not a mere compilation, but a work originally treated, and elaborated with care and impartiality.

22.—*The Beauties and Deformities of Tobacco Using; or, its Ludicrous and its Solemn Realities.* By L. B. COLES, M. D., Fellow of the Massachusetts Medical Society.

The author of this work seems to have written under the fullest conviction of its fatal ravages upon human health and longevity. Its "physical and moral deformities" are discussed in a pungent and forcible manner, and its personal, social, domestic, and public "beauties," treated with a degree of irreverence that would shock the nerves of the banker-poet Charles Sprague, who, with many others, loves the "weed" in "learned doctors' spite."

23.—*Pleasant Pages for Young People: or Book of Home Education and Entertainment.* By S. PROUT NEWCOMBE. With numerous illustrations. 18mo., pp. 426 Boston: Gould & Lincoln.

This work happily belongs to a class of books, which aim rather to *reconcile* pleasure with useful instruction than merely to *mingle* them. The information it contains is authentic, the scientific expositions accurate, and the moral tone just; and the whole is conveyed in a style well fitted to form a pure taste in the rising generation.

24.—*Waverley Novels. Illustrated Edition.* Boston: B. B. Mussey & Co.

We have received the twenty sixth and seventh volumes, which complete the series. It is, beyond all question, one of the best and cheapest editions of Scott's novels that have yet emanated from the press in this country.

25.—*The Spring-Time of Life; or, Advice to Youth.* By Rev. DAVID MAGIE, D. D., Elizabethtown, N. J. 18mo., pp. 328. New York: Robert Carter & Brother.

This work is designed to inculcate lessons of virtue and religion, and to incite our young men to moral and mental culture.

Digitized by Google

26.—*Life of Mrs. Eliza A. Seton, Foundress and first superior of the Sisters or Daughters of Charity, in the United States of America, with copious extracts from her writings, and an Historical Sketch of the Sisterhood, from its foundation to the present time.* By Rev. Charles J. White, D.D. 12mo., pp. 581. New York: Edward Dunigan.

This is a very interesting memoir of an intelligent and accomplished woman, who devoted all her energy and powers to labors of genuine piety and charity. Her attainments were such as to impart instruction to all readers, and her memoir cannot be perused without profit by every well disposed mind. It is true she was of the Roman faith, but we are disposed to infer that religious orthodoxy or heterodoxy, is not necessarily an element of Christian charity. The account of the sisterhood also is quite full. The work is remarkably well written.

27.—*A Memorial of Daniel Webster from the City of Boston.* 8vo., pp. 270. Boston: Little, Brown & Co.

This beautifully printed volume embraces an account of Mr. Webster's last autumn at Marshfield, from the pen of that accomplished scholar Professor Felton, together with a sketch of his illness and death; the proceedings of the city government of Boston and the various associations; political and literary institutions, &c., and closes with the eulogy of the Rev. George S. Hillard, a most eloquent and impressive performance, delivered in Faneuil Hall before the government and citizens of Boston. It is illustrated with a portrait of Mr. Webster, and a finely-executed view of his Marshfield residence.

28.—*The Works of John Adams, Second President of the United States: with a Life of the Author, Notes, and Illustrations.* By his Grandson Charles F. Adams. Vols. 6 and 7. 8vo., pp. 550 and 675. Boston: Little & Brown.

In these two volumes will be found some of the most important of the political writings of Mr. Adams; especially his justly celebrated "Discourse on Davila," and the conclusion of his "Defence of the American Constitution." The letters, of which there are copious extracts, form an important part of his political correspondence. The student of our national history will welcome these volumes for the ample illustration which they afford of the author's character, and of the times in which he lived. A few notes by the editor are appended, which are prepared with care and judgment.

29.—*Five Years in a Government Exploring Expedition; to the Island of Madeira, Cape Verd Islands, Brazil, Coast of Patagonia, Chili, Peru, &c.* By Lieut. George M. Colvocoresses, U.S. Navy, an Officer of the Expedition. 12mo., pp. 363. New York: Cornish, Lamport & Co.

This work embraces a great variety of incidents occurring on board ship, descriptions of natural scenery, manners and customs, government, religion, and Commerce. It has been compiled from a diary, which the author kept in obedience to a "general order" from the Navy Department, which was frequently submitted to the commander-in-chief of the expedition—a circumstance which would seem to afford a sufficient guaranty for the correctness of the information the volume contains.

30.—*Nouvellettes of the Musicians.* 8vo., pp. 353. New York: Cornish, Lamport & Co.

This beautifully printed and handsomely illustrated volume embraces a series of nouvellettes, founded on incidents that really occurred in the artist's life, presenting at the same time illustrations of his character and the style of his works. Conversations are introduced relating to the musical compositions of the great masters. The view given of the scope and tendency of the works of different artists, show the elevating influence of virtue, and the power of vice to distort even the loftiest gifts of heaven into a curse and a reproach.

31.—*Foot-Prints of Truth; or, Voice of Humanity.* By John Cole Hagen. With Illustrations by Chapman, Cranch & Walcutt, engraved on steel by Mr. Roe. 8vo., pp. 141. New York: Cornish & Lamport.

This is an effort by the combination of Art and Poetry to delineate some of those fearful master vices which control the affections of mankind. The verse contains harmony and fire, the engravings are striking and well executed, and the appearance of the volume is as tasteful as an annual. It cannot be read without strongly impressing the mind. It is worthy of a place among the choice gift-books of the press.

Digitized by Google

32.—*Exposition of the Grammatical Structure of the English Language: Being an Attempt to Furnish an Approved Method of Teaching Grammar, for the use of Schools and Colleges.* By JOHN MULLIGAN. 12mo., pp. 576. New York: D. Appleton & Co.

We regard this as by far the most important and able work on the structure of our language, which has recently issued from the press. Commencing at the elements or first principles of language, the author proceeds in a strictly logical order to develop the nature and power of every "part" of speech, and every circumstance of a sentence. Some portions of the work, especially on the nature of Words and Tenses, are remarkable specimens of acute and logical reasoning, such as are rarely met with. By the method of this book, if a person once learns grammar he will understand it thoroughly, and easily become a perfect master of the subject.

33.—*The Guide to Knowledge: being a Collection of Useful and Familiar Questions and Answers on every day Subjects, adapted for Young Persons, and arranged in the most simple and easy language.* By ELIZA ROBBINS. 16mo., pp. 417. New York: D. Appleton & Co.

The title of this work explains very fully the nature of its contents. It is very evident that no youth can peruse it with care without acquiring a large amount of information such as is usually obtained by slow degrees, and often at distant intervals. To young persons it is worth vastly more than its pecuniary cost.

34.—*Scenes in Palestine.* By a PILGRIM of 1851. 18mo., pp. 125. Boston: Crosby & Nichols.

Although a little volume, and designed expressly for children, this work bears upon its face marks of merit, which are too often wanting in large histories. The author very modestly states that "it is written on purpose for children, under the impulse of lending the religious teacher some aid in clearing away the mist which hides from so many the naturalness and reality of the gospel story." Yet everywhere the fresh, truthful, and progressive spirit of the Rev. Frederick W. Holland shines forth in its pages, animating and inspiring every genial spirit with a renewed love for the true, the beautiful, and the noble in the world and in humanity. It is this healthy and elevated tone, constantly leading the reader forward in hope and in thought, which gives a vital interest to all this accomplished writer touches, and clothes his sentiments with rare moral beauty.

35.—*Twelve Lectures on the Connection Between Science and revealed Religion. Delivered in Rome.* By CARDINAL WISEMAN. 4th Edition. 2 vols. 12mo., pp. 360 & 363. Baltimore: Murphy & Co.

The topics of these excellent lectures are "The comparative study of languages; the natural history of the human race; the natural sciences; early history; Archæology; and oriental literature." They are written with richness and eloquence of style and are both eloquent and instructive. The relations of science and religion are handled with liberality and ability.

36.—*The Faded Hope.* By Mrs. L. H. SIGOURNEY. 18mo., pp. 264. New York: Robert Carter & Brother.

An interesting tribute rendered by a gifted mother to an amiable and promising son. The volume embraces the childish writings of that son, which the mother has connected by the incidents of a brief life, but little varied. It will interest and instruct the young.

37.—*Daughters of China; or, Sketches of Domestic Life in the Celestial Empire.* By ELIZA J. GILLETT BRIDGMAN. 18mo., pp. 234. New York: Robert Carter & Brother.

Aside from the missionary character of the little volume, the authoress depicts scenes descriptive of idolatry, and visits among the people of various classes illustrative of the manners and customs of that wonderful people, the Chinese.

38.—*Waverley Novels. Library Edition.* Boston: S. H. Parker, and B. B. Mussey & Co.

This new and beautiful edition of these novels has reached its twenty-third volume, which contains "Count Robert of Paris," one of the Tales of my Landlord.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

LIFE INSURANCE.

STABILITY, SECURITY, PERPETUITY.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

NO. 35 WALL STREET.

NET ACCUMULATED CASH FUND, $1,000,000.

Securely invested in Bonds and Mortgages on real estate, chiefly in this city or Brooklyn, (the real estate, in each and every case, being worth double the amount loaned thereon,) and in Stocks of the City of New York and of the United States.

ALL THE PROFITS ARE DIVIDED AMONG THE INSURED, and, on Policies for the whole of life, will be made available in part payment of premiums, after the dividend of 1853, to those who wish it.

Annuities granted on favorable terms.

Losses settled promptly.

TRUSTEES.

Jas. B. Collins,	Abraham Bininger,	William Betts,
Alfred Edwards,	R. H. McCurdy,	C. W. Faber,
Frederick S. Winston,	Joseph Blunt,	Henry Wells,
Isaac G. Pearson,	John P. Yelverton,	Stacey B. Collins,
Theo. Sedgwick,	William Moore,	Jonathan Miller,
George R. Clarke,	John H. Swift,	Samuel M. Cornell,
John Wadsworth,	David A. Comstock,	James Chambers,
Robert Schuyler.	Gouver'or M. Wilkins,	Wm. J. Bunker,
John V. L. Pruyn,	Joseph Tuckerman,	Nathaniel Hayden,
Moses H. Grinnell,	Charles Ely,	Samuel E. Sproulls,
John C. Cruger,	John M. Stuart,	Lewis F. Battelle,
Francis S. Lathrop,	Alfred Pell,	

JOSEPH B. COLLINS, President.

ISAAC ABBATT Secretary.
CHARLES GILL, Actuary.
JOSEPH BLUNT, Counsellor.
MINTURN POST, M. D., Medical Examiner, who attends at the office daily, from 11 to 12½ o'clock.

FIRE INSURANCE.

The Providence Washington Insurance Co,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, $200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847. SULLIVAN DORR, *President*

Digitized by Google

1853.

FRENCH ZINC PAINT.

McCALL, BLAKE & FAIRCHILD,

No. 11 BROAD-STREET, NEW YORK,

ARE APPOINTED

SOLE AGENTS FOR THE UNITED STATES,

BY THE

Vieille Montagne Zinc Mining Company,

OF FRANCE, BELGIUM, AND GERMANY,

FOR THE SALE OF THEIR SUPERIOR

PATENT WHITE ZINC PAINT,

And are now prepared to furnish, on a large scale, the White Oxide of Zinc, in a pure state, and of a quality which can only be manufactured from the Vieille Montagne Co.'s Zinc.—Full particulars as to the proper mode of Mixture, &c., will be furnished by the Agents.

The Managing Director of the
VIEILLE MONTAGNE CO.,
ST. PAUL DE SERAING.

PARIS, *December* 20, 1852.

ALSO

AGENTS

FOR THE SALE OF

MOSSELMAN SHEATHING & SHEET

ZINC.

Digitized by Google

George W. Wood Printer, No. 2 Dutch-Street.

CLXIV.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 28. APRIL, 1853. No. 4.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: PETRIDGE & Co., REDDING & CO., and CROSBY & NICHOLS.
PHILADELPHIA: J. C. MORGAN. MONTREAL: T. DAWSON.

Google

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM,

DOMESTIC COMMISSION MERCHANTS

22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON'S, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. APRIL, 1853. NUMBER IV

CONTENTS OF NO. IV., VOL. XXVIII.

ARTICLES.

ART. PAGE.

I. THE MANUFACTURES OF PARIS.—REPORT OF THE CHAMBER OF COMMERCE ON THE INDUSTRY OF PARIS 403
II. THE SEA AND THE CIRCULATION OF ITS WATERS. By M. F. MAURY, LL. D., United States Navy 412
III. THE TRADE AND COMMERCE OF ST. LOUIS IN 1852 420
IV. THE LAW OF BANKRUPTCY. By Hon. BENJAMIN F. PORTER, of Porterville, Alabama 430
V. WISCONSIN: ITS RESOURCES, CONDITION, AND PROSPECTS. By A. F. CARMAN, Esq., of Wisconsin 444
VI. THE MORAL BENEFITS OF SLAVERY. By WM. S. PRICE, M. D., of Alabama 454
VII. THE TRUE MERCHANT 457

JOURNAL OF MERCANTILE LAW.

Important Case touching Mercantile Usage 458
Liabilities of Hotel Keepers for the Loss of the Money or Luggage of Travelers 460
Liabilities of Advertisers and Subscribers to Newspapers 461
Conditions of a Policy of Insurance against Fire 462
Owners of Vessels and Shippers of Cargo 463
Landlord and Tenant 463
Marine Insurance 464
Freights recoverable in Quantity of Grain Discharged 465

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC. ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General state of the Money Market with the Causes of the recent Contraction—Speculation not part of the legitimate Business of a Merchant—Gains and Losses in the Stock Market—Evil Influence of a Thirst for sudden Riches—Loans taken at Par—Receipts of Gold from California—Assay Office at New York—Provision for Silver Change—Deposits and Coinage at the Philadelphia and New Orleans Mints for February, and comparative Deposits since January 1st—Increased Receipts of Foreign Goods—Imports at New York for February, and from January 1st—Comparative Receipts of Railroad and other Iron—Imports of Dry Goods for February, and from January 1st—Cash Duties received at New York—Exports from New York for February, and from January 1st—Exports of Leading Articles of Produce—Increased Exports of Cotton from the United States 466–472

Digitized by Google

COMMERCIAL STATISTICS.

PAGE.
Imports of the United States ... 473
Foreign Exports of the United States ... 474
Imports of Molasses into Portland ... 474
Lake Commerce of Toledo in 1852 ... 475
Tobacco in Great Britain ... 479
Commerce of Havana ... 480
Commerce of New Bedford ... 480
Flour and Wheat from New York and the Western States ... 481
Imports into the Port of New York, 1851-52 ... 481
Tobacco Shipments of Lynchburg, Virginia ... 482
Vessels arrived at Baltimore during the year 1852, exclusive of Bay Craft ... 482
Survey of Lumber at Bangor, Maine.—Shipping of the Liverpool Docks in 1851-52 ... 483

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Debts and Finances of the States in 1852-53 ... 484
Revenue of Great Britain in 1851 and 1852.—The Small Change Scarcity ... 487
Baltimore Stock Market for 1852 ... 487
Rate of Interest on Money in California ... 489
Condition of the Banks of New Orleans.—Debt and Finances of Iowa ... 490
Condition of the Bank of Kentucky.—Damages on Protested Bills of Exchange in California ... 491
The Effect of Taxation.—Depreciation in the Value of Gold ... 492
Gold Dust shipped from San Francisco in 1852 ... 493
Redemption of United States Five Per Cent Stock of 1843 ... 493
Receipts of Gold at the Port of New York in 1852.—The New French Banks ... 494

COMMERCIAL REGULATIONS.

Inspection of Flour in New Hampshire ... 495
Freights to Australia ... 496
Table of Custom-House Fees, San Francisco ... 497
Alterations in the Tariff of Mexico ... 498

NAUTICAL INTELLIGENCE.

Sub-Marine Telegraph.—Fixed Light on Point Bolivar ... 499
Pot Rock at Hell Gate, New York ... 499
Latitudes and Longitudes of Points on the Western Coast of the United States ... 500

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroad Statistics of the State of New York ... 501
Canal Commerce of Rochester ... 503
Length and Cost of the State Works of Pennsylvania ... 504
Appropriations for United States Mails in Ocean Steamers ... 504
Capital invested in Railways in France.—Progress of Railroads in Virginia ... 505
American and English Steamships ... 506
Comparative Cost of Railroads and Canals ... 507
Breadstuffs Passing the Lock at Rochester.—Progress of Railways in Germany ... 507

JOURNAL OF MINING AND MANUFACTURES.

American Marbles. By Stephen P. Leeds, Geologist, of New York ... 508
Notice to the Manufacturers of Boiler Iron ... 510
New Mode of Ship-Building ... 511
Manufactures of Delaware.—Brazilian Diamond Discoveries.—Shoemaking in Massachusetts ... 512
The Manufacture of Glass.—No. viii. By Deming Jarvis, Esq., of Massachusetts ... 513
A Machine for Packing raw Cotton.—The Iron Trade of Scotland ... 515
Coal Trade of Cleveland, Ohio ... 516
Substitute for Artificial Illumination.—The Salt of Florida ... 516

STATISTICS OF POPULATION.

Emigration from Liverpool in 1852 ... 517
Occupation, Age, and Nativity of California Legislature.—European Emigration to the West ... 518
The Population Center of the United States.—Emigrants arrived at Quebec, 1848-52 ... 519
Emigration from the Clyde ... 519

MERCANTILE MISCELLANIES.

The Effect of European War upon our Commerce ... 520
The Leaves of the Coffee Plant a Substitute for the Berry ... 520
A Funny Commercial Transaction.—A Business Girl ... 521
Merchants and Shopkeepers in Havana.—Arctic Whale Fishery ... 522
Brief Mention of Mother of Pearl.—Contempt of the Bank ... 522

THE BOOK TRADE.

Notices of new books, or new editions ... 523-526

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1853.

Art. I.—THE MANUFACTURES OF PARIS.*

REPORT OF THE CHAMBER OF COMMERCE ON THE INDUSTRY OF PARIS.

PARIS is not only the political and financial center of France; it is one of the chief seats of manufacturing industry also. Those who think of it as the home of pleasure, the seat of elegant leisure, of art, luxury, and expense, will hear with surprise that no less than 325 different branches of industry are carried on within the *ban-lieue* of the French capital, employing in 1847 no less than 407,346 persons, and producing the value of 1,463,628,350 francs, or nearly $300,000,000 in that year. These 325 kinds of industry have been classed into thirteen groups, the enumeration of which sufficiently exhibits the variety of industrial pursuits at Paris.

Clothing.	Machinery, and works in metals.
Food	Chemical products and pottery.
Building.	Carriages and saddlery.
Furniture.	Printing and paper.
Precious metals.	Skins and leather.
Articles de Paris, (or fancy articles.)	Turning in wood.
Threads and woven fabrics.	Basketwork.

We take these statements and this classification from a source of very high authority—the great report on the industry of Paris, published by the government. For a copy of this immense report of some 1,300 pages folio, we are indebted, as frequently before for like favors, to the polite attention of Mons. D. L. Rodet, who is himself an able and active member of the

* Statistique de l'Industrie a Paris, faite par la Chambre de Commerce pour les annees, 1848-9.

Digitized by Google

Chamber of Commerce, which has set the first example of a thorough, systematic and full investigation into the condition, modes of life, compensation, habits, and prospects of the mechanic classes, and the relation of the employer and employed.

This great work had its origin with the republican government of 1848. It will remain one of the monuments (and there is no lack of them) of the practical sympathy of that government with the laboring class.

Much has been said of the visionary turn of the men who, in 1848, were brought to the head of affairs in France. Lamartine, above all, the great leader and the guiding mind of that movement, has been set down as a dreamer and a visionary. But one should like to know when, in Europe, a popular revolution has been brought about with so little bloodshed, and so little violation of private rights; in short, with so successful and practical a result, so long as it was not interfered with by the selfishness and passions of bad men, as the revolution of February.

Social questions, as they are called, occupy every day more and more the minds of thinkers. The relations of buyer and seller, of employer and laborer, the family relation, the economy of life, the influence of machinery, are topics of constant discussion. There is every shade of opinion from the tenacity of the conservative to the radicalism of the communist. But, whatever side one may take in these controversies, there is one point on which all must be agreed. In physical sciences we recognize but one safe basis of theory, a careful study of facts—but one sure method of correct generalization, a careful, thorough, searching investigation of particulars. It is difficult to see how this indispensable rule of physical science, which is also the basis of all safe metaphysical study, can be disregarded in the study of what may be called social science. Whatever our theories, let us have a thorough investigation of the facts of social condition. The number of employers and of employed, the distribution of employment, the division of labor, the right, duty, and capacity of woman for labor, the rewards of labor in different employments, the lodging, food, clothing of the laboring classes, the degree and means of education, the morals and manners, the liability to sickness in different pursuits, the habit of saving, the insurance of health, the addiction to intemperance—all these are topics upon which we want the light of a full and minute collection of facts. It is a healthful sign that our governments and statesmen are not unmindful of this want. The inductive instinct has penetrated into Cabinets and Parliaments. Hence, the censuses, and reports of Parliamentary commissions, which in our day are doing much towards making known, at least, our wants.

Why is it that the same enthusiasm of science, which sends the naturalist in search of some new species over a whole continent, which makes a botanist spend years in completing his collection of curious lichens and ferns—why does not some such zeal in what we should consider a far higher line of inquiry, lead students of social questions to examine with the utmost minuteness of investigation all the facts of social condition, in order that the laws of demand and supply, the influence of competition, the influence of pursuits on health, the hours of labor, the lodging of laborers, their food and clothing, and the problem of the combination of a reasonable amount of mental culture with the rudest forms of physical labor, may be freed from all the uncertainties which now make these subjects as distressing to the man of science as to the man of feeling?

Digitized by Google

The English Parliamentary commissions have furnished some specimens of inquiries of this kind, excellent for minuteness and thoroughness. But for fullness of analysis and a clear presentation of results, we must look to the French, who, whether they are determining the elements of the orbit of an undiscovered planet, or arranging the details of the "dumb show" of a new ballet, display the same patient and careful accuracy.

The "Statistics of Industry at Paris" is a model of what such reports should be; but, although fuller and more carefully arranged than any preceding report, it is not the first of the kind. In fact, every revolution in France has led to such investigations. The spirit, the instinct of French democracy is a very social one; it is equality as well as liberty, fraternity as well as equality. Our idea of equality before the law, co-existent with frightful inequalities as to the means of living and the intercourse of life, it is hard for a French democrat to understand. Our idea of the freedom of the individual, which deems it so sacred that it would leave a man free to starve in rags, rather than interfere with his liberty so far as to put him in the way of taking care of himself, is not his idea. How far *social liberty*, if we may use the term, can be brought about through *political* forms, is yet a problem—a problem which America seems destined to solve. But French republicans are not so patient. One of their first impulses after a successful revolution, is to direct their newly acquired powers to that class of measures, by which the material condition of the laboring classes may be bettered, and the distribution of property equalized. In one night the first revolution destroyed the whole Feudal system of property, with its entails and preferences. The law of distribution by which the estate of intestates is divided equally, and a parent is not *allowed* to wholly disinherit his heirs, is a fruit of the first revolution. That revolution, in fact, was the result of a social cause, if we may so speak, rather than a political cause. It was not rights, but food; not political oppression, but physical starvation, which was the immediate occasion of that great change. And many of its best social results France did not lose, and every revolution that has followed, has added to them, and she enjoys them yet. It is shallow to talk of the entire failure of the revolutions of France. It is narrow to refuse the name of liberty to any liberty but our own, and that of the English pattern, although it may be the best.

We have enlarged more than we intended upon this topic, but have not wandered from the point. The brief sketch in the first chapter of the *Statistique*, of previous inquiries of this kind, shows what a growing interest these subjects excite in France. It is after great political commotions, the report truly remarks, when industry suffers from crises, when remedies, or at least palliatives, for misery are sought for in administrative measures, that precise information upon the condition of the laborer is sought after. After the great events of 1789, under the empire, at the restoration, after the revolution of 1830, the local authorities and the government sought information from men of experience and commercial bodies.

This was the case, also, after the revolution of 1848. Everywhere the utility of an inquiry into the general and special conditions of labor was proclaimed. The National Constituent Assembly ordered an inquiry to be instantly commenced throughout France. Under these circumstances the Chamber of Commerce of Paris determined to carry out the long-cherished plan of collecting the materials of a complete view of industry at Paris.

Digitized by Google

On the 25th of May, 1848, the Constituent Assembly passed the decree we have mentioned. The inquiry was to be made in each township, under the direction of the *juge de paix*, aided by a committee, composed in equal numbers of laborers and employers. But the inquiry was to be completed within a month, except in Paris and Algeria; obviously much too short a period for such a work. It is no wonder, therefore, that although out of the 2,847 townships of France, 2,177 made returns, these statistics furnish little that is precise and reliable. But such is not the case with the report of the Chamber of Commerce of Paris, which has performed the work which the Committee of the Assembly could not find time for. Avoiding all questions of doctrine, the committee confined itself to a limited number of topics, such as the facilities for manufacture at Paris, the value of manufactures, the division of employments, the number of employers and middle-men, the number of workmen, the terms and rate of wages, the duration and degree of dull seasons, and lastly the material effects upon industry of a great political crisis.

Almost every branch of industry has its representatives more or less numerous at Paris. It was the object of this inquiry to ascertain the relative importance of each, the mode of operation, and the condition in life of the operative. In short, the object to be effected was to form a complete exhibit of industry at Paris.

It was necessary to limit the field of inquiry and to fix the time, so as to have a period when business was active in all its branches. This was the case in 1847, the year to which the inquiry was confined.

And it was strictly to the city of Paris that the inquiry of the commission was confined—to the city within the custom-house limits and the banlieue, and to the manufacturing industry of Paris, to the exclusion of agriculture, which cannot be said to exist in the city, and of Commerce, of which Paris is the great center, where are the warehouses of the great manufacturers, and the agencies of foreign houses, and any complete view of which would necessarily take in the entire Commerce of France.

But the inquiries of the commission were not confined, as was always the case before, to the chief manufacturers in each branch. The most minute individual inquiry among manufacturers on the smallest scale, such as workmen who lay up enough of their wages to buy the raw material for gilt earrings and finger-rings, was deemed necessary to the completeness of the picture of an industry so infinitely subdivided as that of Paris.

The inquiry began in the second half of 1848, when, while the recollection of what was done in 1847 was perfectly fresh in the mind, there had been time for the accounts to be fully made up and the results ascertained. Questions were also put as to the effect of the revolution of February upon the interests of industry, which were answered with great promptness on the part of all.

Having drawn these general outlines of the plan of their inquiry, the commission proceeded to frame their questions, the principal of which related to the following points:—

1. Nature of manufacture.
2. Extent of manufacture in 1847, and falling off in 1848.
3. Number of permanent workmen employed in shops.
4. Number of permanent workmen employed in the city.
5. Number of permanent workmen employed in their own rooms.

Digitized by Google

6. Number of transient workmen.
7. Number of females working in shop.
8. Number of females working at home.
9. The number of boys from 6 to 12 years.
10. The number of boys from 12 to 16 years.
11. The number of girls from 6 to 12 years.
12. The number of girls from 12 to 16 years.
13. The number of apprentices, including the above, and terms of apprenticeship.
14. Number of workmen discharged during the four months—March, April, May, June, 1848.
15. Pay per day of workmen, paid by the day or the piece.
16. Pay per day of women, paid by the day or the piece.
17. Pay per day of children and young persons not apprentices.
18. The period and duration of the dull season.
19. The habits and condition in life of the working classes.
20. Lastly, as regards the manufacture of woven fabrics, the number of looms.

The next thing to be done was to get answers to these questions, and then to classify, arrange, and analyze these answers.

Paris contains about 32,000 houses. If all the workmen scattered about in these houses would have come to the commissioners, much labor would have been spared. But the commissioners had to go to them. Paris is divided into twelve *arrondissements*, and each of these into four *quartiers*. Corresponding with this civil division is the military division of the National Guard. In each *arrondissement* there is a legion: in each *quartier* a battalion, and in each battalion generally eight companies, occupying as many beats in the quarter. This military arrangement was well adapted to the purpose of the commission.

Paid canvassers were employed in each beat of a company. In the morning the canvassers left the office of the commission, with precise direction as to the part of the beat or district he was to visit that day, with written and verbal instructions, with lithographed blanks for the name of any person interrogated, and the answers to each question.

The instructions to the canvassers were necessarily minute, and it was sometimes difficult to distinguish the strictly industrial inquiry from the strictly commercial, so as to limit the canvasser to the subject of the commission—the *manufacturing* industry of Paris. Sometimes the distinctions taken were a little arbitrary. Thus the trade of the butcher, who cuts up and sells meat bought on the hoof, of the baker, who makes bread of the flour he buys, were decided to come within the category. But the bakers brought with them the pastry-cooks, who employ the same workmen, and furnish apprentices to the two trades; yet the restaurateurs had to be excluded, for if *culinary* manufactures had been admitted, the hotels would have come in with them. On the other hand, while professions purely artistic were left out, it was necessary to include the designers for manufactured articles, and carvers of models for works in bronze. But such details as these will not so fully and briefly give an idea of the careful minuteness and intelligent discrimination with which this inquiry was conducted as one of the blanks or forms used by the commission, and which we copy word for word as filled up by the canvasser:—

Digitized by Google

FORM USED IN CANVASSING LODGING HOUSES.

Lodging house.
Dwelling.....15 Rue Saint Medard.
Name of owner.....Chabanne.

Number of lodgers.

On the 15th January, 1848,	Men	50	60	
	Women	10		
	Men	10	82	
	Women	59		
	Permanent	78	82	
	Transient	4		
	Employed	82	82	
	Unemployed	..		
Occupation of the men on the 15th January, 1849.	Scale-maker, 32 years of age	1		
	Baker, 42	1		
	Button-maker, 31	1		
	Brush-maker, 16	1		
	Singers, 24, 25	2		
	Rag-pickers, 15, 17, 18, 18, 20, 22, 25, 25, 26, 29, 30, 32, 34, 35, 41, 44, 46, 47, 49, 50, 50, 55, 55, y. of age	25		
	Cordwainers, 53, 53, 55	3		
	Cabinet-makers, 50, 51, 52	3		
	Turner, 23	1		
	Founders, 36, 37	2	59	
	Watch-makers, 27, 46	2		
	Journeymen, 22, 35, 37, 46, 48, 50..	6		
	Mason, 28	1		
	Merchant, 25	1		
	Wine-merchant, 27	1		
	Binder, 19	1		
	Tailor, 67	1		
	Dyers, 53, 55	2		82
	Terrace-makers, 29, 69	2		
	Cooper, 53	1		
	Basket-maker, 64	1		
Occupation of the women..	Washerwomen, 18, 39, 62 y'rs of age	3		
	Rag-pickers, 20, 30, 31, 39, 43, 49, 60 years of age	7		
	Sempstresses, 22, 32, 36, 36, 39	5	23	
	Char-women, 22, 26, 41, 61	4		
	Traders, 27, 34	2		
	Dealer in paste-board, 40	1		
	Mender of clothes, 74	1		
Married	Men	..	82	
	Women	..		
Unmarried	Men	59		
	Women	23		
In arrears		..	82	
Not in debt		82		

REMARKS.

Rooms with one bed, 17	17	beds.
Common room with 6 beds, 1	6	"
Closets with one bed, 30	30	"
Total	53	"

RATE OF RENTS.

Rooms	40 centimes per night per head.
Common room	20 " " "
Closets	15 & 30 " " "

Condition of the house, dirty, carelessly kept.

Digitized by Google

CONDITION OF TENANTS.

All these workmen lead a miserable life, living on broken victuals, or occasionally on pork. They make soup out of the bread they find, or which is given them when gathering rags; accustomed to misery, and living from day to day, drinking alcoholic liquors to excess.

HABITS AND MANNERS.

They all gather rags and bones in the streets, and bring them to their lodging. These are thrown together in heaps in their rooms, and give out an infectious, and of course unhealthy odor. They make about 50 centimes a day, of which 30 or 40 go for rent.

ORIGIN.

Parisians	33	82
From departments	49	
Foreigners	..	

POILVILAIN, Canvasser.

We give at length this specimen of one of the returns used, because it exhibits the careful analyses, the minute thoroughness, and the admirable arrangement which marked this inquiry. It should be observed that the furnished lodging houses (*logements garnis*) were the subject of a special examination. They contain most of the floating population of Paris, and as the report remarks, if all workmen who occupy furnished lodgings do not lead a disorderly life, almost all those who do lead a dissipated life occupy lodgings.

The commission was not satisfied with a single canvass. A second canvasser visited every house, and verified the inquiries of the first, correcting in a new return the errors of the first. When all the returns from one district or beat had been collected and verified, a list was carefully made up from them, and the external or out-door business of the canvasser was considered as finished. The returns and the list were transmitted to the internal department, whose duty it was to verify, to classify and analyze the returns.

One table was devoted to each branch of industry in each battalion district or *quartier*. The tables for the four *quartiers* gave the results for each *arrondissement*, and those for the twelve *arrondissements* presented the statistics of that branch for all Paris.

Of the returns there were received 67,111, of which 63,685 related to persons having a single pursuit, and 1,131 to persons having more than one.

Those branches of industry having some connection or analogy were classed together in groups, and again four great general divisions suggested themselves: that of branches of industry connected with food; with lodging; furniture; and clothing; but the difficulty with this division is, that one branch of industry would fall under two divisions. It was therefore deemed best to arrange the 325 branches of Parisian industry into thirteen groups.

In the 325 branches, the total number of employers was 64,816, of whom 7,117 employed more than ten workmen; 25,116 employed from two to ten workmen; 32,583 employed one man, or worked alone.

The number engaged in each branch of industry is as follows:—

Clothing	29,216
Articles de Paris	6,121
Furniture	5,713

Digitized by Google

Building	4,061
Thread and woven fabrics	3,799
Food	3,673
Works in metal	3,104
Works in precious metals	2,392
Printing, engraving	2,235
Carving	1,561
Chemical works and pottery	1,259
Carriage making	1,253
Hides and leather	426
Total	64,816

Taking the statement of each of these 64,816 employers, the total amount of the industry of Paris in 1847 was 1,463,628,350 francs. This sum includes the value of the material employed, as the statements refer to sales.

The comparative amount of each of the thirteen groups is as follows:—

	Amount.	No. of workmen.
Clothing.....francs	240,947,293	90,064
Food	226,863,080	10,428
Building	145,412,679	41,603
Furniture	137,145,246	36,184
Work in precious metals	134,830,276	16,819
Fancy articles, (articles de Paris)	128,658,777	35,679
Threads and fabrics	105,813,474	36,685
Works in metals	103,631,601	24,894
Chemical production and pottery	74,546,606	9,737
Carriages, sadlery, &c	52,357,176	13,754
Printing, paper, &c	51,171,873	16,705
Hides and skins	41,762,965	4,573
Carving, baskets, &c	20,482,304	5,405
Total in 1847	1,463,628,350	342,520

It is striking how large a proportion of the products of Paris industry is consumed at Paris. Almost all the products of those branches which relate to the preparation of food are consumed on the spot, with the exception of a portion of the refined sugars, preserves, and pastes. The same is the case with regard to building. In clothing there are some exports, although the Paris demand is the principal one, and this is the case with furniture also.

Of the total value of the productive industry of Paris in 1847, fifteen hundred million francs, (in round numbers,) the declared value at the export custom office at Paris of goods exported was 168,572,187 francs, of which 90,167,778 francs were for goods not entitled to premium, 78,404,409 francs were for goods entitled to premium. A large part of the exports of Paris consists of goods not manufactured there, but purchased at the warehouses of the great manufacturers; this is the case with silks, cloth, muslin, and nearly all printed goods.

Of exports, the total value of articles of fashion (hats, dresses, &c.,) was 2,646,708 francs; the total value manufactured was 12,326,113 francs, to which must be added 7,632,012 francs for articles of women's use, included under this head at the custom-house.

The value of hats exported was 1,219,992 francs; of hats manufactured, 16,762,680 francs. The export of umbrellas and parasols amounted to 1,060,136 francs; the manufactured to 7,408,429 francs.

The following is the comparative amount of the production of some of the chief branch s of Paris industry in 1847:—

Digitized by Google

Tailors.....francs	80,649,320	
Butchers.....	74,893,432	
Adding sausage-makers.....	15,731,312	
		90,624,744
Bakers.....	60,242,390	
Adding pastry-cooks.....	12,255,087	
		72,497,477
Shoemakers.....	43,282,487	
Jewelers.....	41,599,934	
Adding trinkets of all kinds.....	19,288,900	
		60,888,834
Goldsmiths.....	29,026,100	
Lace-makers.....	28,404,957	
Cabinet-makers.....	27,982,950	
House-joiners.....	26,958,885	
Masons.....	26,853,740	
Linen-drapers.....	26,553,698	
Including sempstresses.....	9,630,140	
		36,188,846
Mecanicians, (manufactures).....	25,647,850	
Sugar refiners.....	23,500,000	
Curriers.....	23,424,890	
Adding tanners.....	10,232,400	
		33,657,290
Upholsterers.....	20,663,202	
Carriage-makers.....	19,397,324	
Locksmiths.....	18,600,835	
Manufacturers in bronze.....	18,493,979	
Hatters.....	16,762,680	
Carpenters.....	16,137,000	
House-painters.....	16,134,510	
Printers.....	15,247,211	
Adding lithographers.....	7,798,864	
		23,046,075
Makers of gloves of skins.....	14,268,247	
Miliners and dress-makers.....	12,326,113	
Refiners of oil.....	12,260,000	
Laundresses.....	12,060,187	
Piano-makers.....	11,486,070	
Artificial-flower makers.....	11,055,668	
Metal founders.....	10,933,550	
Paper-hangings.....	10,227,150	
Stove-makers.....	10,171,847	
Shawl-makers.....	9,898,480	
Military equipments.....	9,801,350	
Perfumery.....	9,741,853	
Groceries, (manufacturers).....	9,621,259	

With a word upon the plan of this great report we take our leave of it for the present. It is divided into three parts. In the first, the facts collected are analyzed, and the general tables are given. In the twenty-three chapters of this part, the general results are stated, and in a chapter devoted to each of the thirteen groups of industry the general conclusions as to that group are given. With the tables this part takes up about 300 pages. The second part forms the body of the work, taking up 909 pages folio. Each of the 325 "*industries*" of Paris is considered separately, a table is given, showing the number of manufacturers in each *arrondissement*, the number of workmen employed, the amount of business, the number of per-

Digitized by Google

manent workmen, and women, and children, of transient workmen, and the number of men and women paid by the day and by the piece. Each table is followed by full and detailed remarks upon the nature of the branch of industry, the amount of business, the principal seat of it at Paris, pay, manners, and habits of workmen, dull season, and other points.

There is a number of large public establishments at Paris, employing workmen, the statistics of which could not properly have a place with the statistics of private industry. These establishments are the national manufacture of the *gobelins*, (carpets and hangings,) the manufacture of tobacco, the national printing-office, the mint, stamp-office, the bakery of the army, the bakery of the hospitals, the bakery of the prisons, spinning establishment for the poor, (*filature des indigents*,) prison workshops, the funeral establishments, the theaters. To these the third part is devoted, and completes this huge folio of 1,300 pages, the beautiful paper and printing of which put to shame the miserable specimens of "public printing" which disgrace our government, while they enrich the partisan contractor. The details given respecting these public establishments are very interesting, and some of them sufficiently curious. We shall, from time to time, in future numbers of the *Merchants' Magazine*, endeavor to give the results of this inquiry, with regard to the more important of the numerous branches of industry at Paris; we take our leave for the present of this valuable report with the hope that the time will come when legislation, either for village, town, township, city, county, State, or nation, will not be considered safe, or just, or possible, without a minute, personal inquiry into the numbers, names, ages, wages, income, occupations, habits, and education of every man, woman, and child of the community.

Art. II.—THE SEA AND THE CIRCULATION OF ITS WATERS.*

If we take a sample of water which shall fairly represent in the proportion of its constituents the average water of the Pacific ocean, and analyze it;—and if we do the same by a similar sample from the Atlantic, we shall find the analysis of the one to resemble that of the other as closely as though the two samples had been taken from the same bottle after having been well shaken. How then shall we account for this, unless upon the supposition that sea water from one part of the world is in the process of time brought into contact and mixed up with sea water from all other parts of the world?

This fact, as to uniformity of components, appears to call for the hypothesis that sea water which to-day is in any part of the ocean, will, in the process of time, be found in another part the most remote. It must therefore be carried about by currents; and as those currents have their offices to perform in the terrestrial economy, they probably do not flow by chance, but in obedience to physical laws; they no doubt, therefore, maintain the order and preserve the harmony which characterize every department of God's handy-work upon the threshold of which man has as yet been permitted to stand, to observe or to comprehend.

* Lecture in the People's Course on the Sea and the Circulation of its Waters, delivered at the Tabernacle, 11th January, 1853, by M. F. MAURY, LL. D., U. S. Navy.

Digitized by Google

Every drop of water in the sea is obedient to law and order, as are the members of the heavenly host in the remotest regions of space. For when the morning stars sang together, "the waves also lifted up their voice" in the almighty anthem; and doubtless, therefore, the harmony in the depths of the ocean is in tune with that which comes from the spheres above. We cannot doubt it. For were it not so, were there no channels of circulation from one ocean to another, and if, accordingly, the waters of the Atlantic were confined to the Atlantic, or if the waters of the arms and seas of the Atlantic were confined to these arms and seas, and had no channels of circulation by which they could pass out into the ocean, and traverse different latitudes and climates, then the waters and arms of these seas would, as to their constituents, become, in process of time, very different from the sea waters in other parts of the world.

For instance, take the Red sea and the Mediterranean by way of illustration: upon the Red sea there is no precipitation. It is in a rainless region; not a river runs down to it, nor a brook empties into it; therefore there is no process by which the salts and washings of the earth which are taken up and held in solution by rain or river water, can be brought down into the Red sea. The air takes up from it in the process of evaporation fresh water, leaving behind all the solid matter which the sea there holds in solution.

On the other hand, numerous rivers discharge into the Mediterranean; some of which are filtered through soils and among minerals which yield one kind of salts or soluble matter; another river runs through a limestone or volcanic region of country, and brings down in solution solid matter, it may be common salt, sulphate or carbonate of lime, magnesia, soda, potash, or iron; either or all may be in its waters. Still the constituents of sea water from the Mediterranean, and of sea water from the Red sea, are quite the same.*

How, therefore, shall we account for this sameness of compound, but upon the supposition of a general system of circulation in the ocean, by which, in the process of time, water from one part is conveyed to another the most remote, and by which a general interchange and commingling of the waters take place?

The chief motive power from which marine currents derive their velocity, has been ascribed to heat; but a close study of the agents concerned has suggested that an important—nay, a powerful and active agency in the system of oceanic circulation is derived through the instrumentality of the winds, of marine plants and animals, and from the salts of the sea water. They give the ocean great dynamical force.

Let us, for the sake of illustration and explanation, suppose the sea in all its parts—in its depths, and at the surface, at the equator, and about the

* "The solid constituents of sea water amount to about 3½ per cent of its weight, or nearly half an ounce to the pound. Its saltness may be considered as a necessary result of the present order of things. Rivers which are constantly flowing into the ocean contain salts varying in amount from 10 to 50 and even 100 grains per gallon. They are chiefly common salt, sulphate and carbonate of lime, magnesia, soda, potash, and iron; and these are found to be the main constituents of sea water. The water which evaporates from the sea is nearly pure, containing but very minute traces of salts. Falling as rain upon the land, it washes the soil, percolates through the rocky layers, and becomes charged with saline substances which are borne seaward by the returning currents. The ocean, therefore, is the great depository of everything that water can dissolve and carry down from the surface of the continents; and as there is no channel for their escape, they of course constantly accumulate."—*Youman's Chemistry.*

"The case of the sea," says Fowner, "is but a magnified representation of what occurs in every lake into which rivers flow, but from which there is no outlet except by evaporation. Such a lake is invariably a salt lake. It is impossible that it can be otherwise; and it is curious to observe that this condition disappears when an artificial outlet is produced for the waters."

Digitized by Google

poles—to be of one uniform temperature, and to be all of fresh water. In this case, there would be nothing of heat to disturb its equilibrium, and there would be no motive power to beget currents, or to set the water in motion by reason of the difference of specific gravity due to water at different densities and temperatures.

So far, we only derive from evaporation and precipitation over the supposed fresh water sea, a slight surface current towards the equator, and, of course, we have the forces for but a partial oceanic circulation.

The motive power of such a current would be gravitation, acting upon an inclined plane.

So far in the progress of illustration we have apparent counteraction; for we have, on one hand, the sea-level lowered in the equatorial regions by evaporation, and raised by the expansive force of heat on the other; we have also the sea-level of the Polar regions raised on one hand by precipitation, and lowered on the other by the contraction due the diminution of temperature there. But this counteraction is only apparent, for the increase of temperature about the equatorial, and the decrease of it about the Polar regions can only produce a certain effect, which, like the effect of the centripetal force upon the figure of the earth, in elevating the sea-level at the equator, becomes constant, and which, like every other constant in nature, is compensated; whereas, the process of evaporation and precipitation being continued, the difference of level created by these in different parts of the ocean is accumulative and not constant. It, therefore, remains for currents to restore.

We have now traced from their principles of action the effect of two agents, which in a sea of fresh water would tend to create currents, and to beget a system of aqueous circulation; but a set of currents and a system of circulation, which, it is readily perceived, would be quite different from those which we find in the salt sea. One of these agents would be employed in restoring, by means of one or more Polar currents, the water that is taken from one part of the ocean by evaporation, and deposited in another by precipitation. The other agent would be employed in restoring, by the forces due differences of specific gravity, the equilibrium which has been disturbed by heating, and of course expanding, the waters of the Torrid Zone on one hand, and by cooling, and consequently contracting, those of the Frigid Zone on the other. This agency would, if it were not modified by others, find expression in a system of currents and counter currents, or rather in a set of surface currents of warm and light water from the equator towards the poles, and in another set of under currents of cooler, dense and heavy water, from the poles towards the equator.

Such, keeping out of view the influence of the winds which we may suppose would be the same whether the sea were salt or fresh, would be the system of oceanic circulation were the sea all of fresh water.

If this train of reasoning be good, we may infer that in a system of oceanic circulation, the dynamical force to be derived from difference of temperature, where the waters are all fresh, would be quite feeble. And that were the sea not salt, we should probably have no such current in it as the Gulf Stream.

So far we have been reasoning hypothetically to show what would be the chief agents, exclusive of the winds, in disturbing the equilibrium of the ocean, were its waters fresh and not salt. And whatever disturbs equilibrium there, may be regarded as the *primum mobile* in the system of marine currents.

Digitized by Google

Let us now proceed another step in the process of explaining and illustrating the effects of the salts of the sea in the system of oceanic circulation. To this end, let us suppose this imaginary ocean of fresh water suddenly to have become that which we have, viz.: an ocean of salt water, which contracts as its temperature is lowered, till it reaches 28° or thereabout.

Let evaporation now commence in the trade-wind region, as it was supposed to do in the case of the fresh water seas, and as it actually goes on in nature—and what takes place? Why a lowering of the sea level as before. But as the vapor of salt water is fresh, or nearly so, fresh water only is taken up from the ocean: that which remains is therefore more salt; thus, while the level is lowered in the salt sea, the equilibrium is destroyed because of the saltness of the water, for the water that remains after the evaporation takes place, is on account of the solid matter held in solution, specifically heavier than it was before any portion of it was converted into vapor.

The vapor is taken from the surface water: the surface water thereby becomes more salt, and consequently heavier; it therefore sinks; and hence we have due to the salts of the sea a vertical circulation, viz.: a descent of heavier—because salter and cooler—water from the surface, and an ascent of water that is lighter—because it is not so salt—from the depths below.

This vapor then which is taken up from the evaporating regions—by which is meant those regions where the evaporation is greater than the precipitation,—is carried by the winds through their channels of circulation, and poured back into the ocean, where the regions of precipitation are;—and by the regions of precipitation I mean those parts of the ocean, as in the polar basins, where the ocean receives more fresh water in the shape of rain, snow, &c., than it returns to the atmosphere in the shape of vapor.

In the precipitating regions, therefore, the level is destroyed, as before explained, by elevation; and in the evaporating regions, by depression; which, as already stated, gives rise to a system of surface currents moved by gravity alone from the poles to the equator.

But we are now considering the effects of evaporation and precipitation in giving impulse to the circulation of the ocean where its waters are salt.

The fresh water that has been taken from the evaporating regions is deposited upon those of precipitation which, for illustration merely, we will locate in the North Polar Basin. Among the sources of supply of fresh water for this basin, we must include not only the precipitation which takes place over the basin itself, but also the amount of fresh water discharged into it by the waters of the great hydrographical basins of Arctic Europe, Asia, and America.

This fresh water, being emptied into the Polar sea, and agitated by the winds, becomes mixed with the salt; but, as the agitation of the sea by the winds extends to no great depth, it is only the upper layer of salt water, and that to a moderate depth, which becomes mixed with the fresh. The specific gravity of this upper layer, therefore, is diminished just as much as the specific gravity of the sea water in the evaporating regions was increased. And thus we have a surface current of saltish water from the poles toward the equator, and an under-current of water salter and heavier from the equator toward the poles. This under current supplies in a great measure the salt which the upper current, freighted with fresh water from the clouds and rivers, carries back.

Thus it is to the salts of the sea, that we owe that feature in the system of oceanic circulation which causes an under current to flow from the Medi-

Digitized by Google

terranean into the Atlantic, and another from the Red sea into the Indian ocean. And it is evident, since neither of these seas is salting up,—that just as much, or nearly just as much salt, as the under current brings out, just so much must the upper currents carry in.

Hence we infer that the currents of the sea, by reason of its saltness, attain their maximum of volume and velocity. Hence, too, we infer that the transportation of warm water from the Equator toward the frozen regions of the Poles, and of cold water from the Frigid toward the Torrid Zone, is facilitated; and consequently here, in the saltness of the sea, have we not an agent by which climates are mitigated—by which they are softened and rendered much more salubrious than it would be possible for them to be, were the waters of the ocean deprived of this property of saltness?

If these inferences as to the influences of salts upon the currents of the sea, be correct, the same cause which produces an under current from the Mediterranean, and an under current from the Red sea into the ocean should produce an under current from the ocean into the north polar basin—it being supposed, merely for the present, that there is a surface current through Davis's Straits always setting out of the Polar sea. In each case, the hypothesis with regard to the part performed by the salt in giving vigor to the system of oceanic circulation requires that, counter to the surface current of water with less salt, there should be an under current of water with more salt in it.

Now then, whence, unless from the difference of specific gravity due sea water of different degrees of saltness, can we derive a locomotive power sufficient to give such tremendous masses of ice such a velocity?

What is the temperature of this under current? Be that what it may, it is probably above the freezing point of sea water? Suppose it to be at 36°.

This under Polar current water, then, as it rises to the top, and is brought to the surface by the agitation of the sea in the Arctic regions, gives out its surplus heat, and warms the atmosphere there till the temperature of this warm under current water is lowered to the requisite degree for going out on the surface. Hence the water sky of those regions.

And the heat which it loses in falling from its normal temperature, be that what it may, till it reaches the temperature of 28°, is so much caloric set free in the Polar regions to temper the air and mitigate the climate there. Now, is not this one of those modifications of climate which may be fairly traced back to the effect of the saltness of the sea in giving energy to its circulation?

Moreover, if there be a deep sea in the Polar basin, which serves as a receptacle for the waters brought into it by this under current, which, because it comes from toward the equatorial regions, comes from a milder climate, and is, therefore, warmer, we can easily imagine why there might be an open sea in the Polar regions, why Lieut. De Haven in his instructions was directed to look for it; and why both he and Captain Penny, of one of the English searching vessels, found it there. Franklin owes his safety to salts of sea.

And in accounting for this Polynia, we see that its existence is not only consistent with the hypothesis with which we set out, touching a perfect system of oceanic circulation, but that it may be ascribed, in a great degree, at least, if not wholly, to the effect produced by the salts of the sea upon the the mobility and circulation of its waters.

Here then is an office which the sea performs in the economy of the uni-

Digitized by Google

ness by virtue of its saltness, and which it could not perform were its waters altogether fresh. And thus philosophers have a clue placed in their hands which will probably guide them to one of the many hidden reasons that are embraced in the true answer to the question, "why is the sea salt?"

But we find in sea-water other matter besides common salt. Lime is dissolved by the rain and the rivers, and emptied in vast quantities into the ocean. Out of it, coral islands and coral reefs of great extent—marl beds, shell banks, and infusorial deposits of large dimensions, have been constructed by the inhabitants of the deep.

These creatures are endowed with the power of secreting, apparently for their own purposes only, solid matter, which the waters of the sea hold in solution. But this power was given to them, that they also might fulfil the part assigned to them in the economy of the universe. For to them, probably, has been allotted the important office of assisting in giving circulation to the ocean, and of helping to regulate the climates of the earth.

The better to comprehend how such creatures may influence currents and climates, let us suppose the ocean to be perfectly at rest;—that throughout it is in a state of complete equilibrium;—that, with the exception of those tenants of the deep which have the power of extracting from it the solid matter held in solution, there be no agent in nature capable of distributing that equilibrium;—and that all these fish, &c., have suspended their secretions, in order that this state of a perfect aqueous equilibrium and repose throughout the sea might be attained.

In this state of things—the waters of the sea being in perfect equilibrium—a single mollusk or corralline, we will suppose, commences his secretions, and abstracts from the sea-water solid matter for his shell. In that act, this animal has destroyed the equilibrium of the whole ocean; for the specific gravity of that portion of the water from which this solid matter has been abstracted is altered. Having lost a portion of its solid contents, it has become specifically lighter than it was before; it must, therefore, give place to the pressure which the heavier water exerts to push it aside and occupy its place, and it must consequently travel about and mingle with the waters of the other parts of the ocean, until its proportion of solid matter be returned to it, and until it attains the exact degree of specific gravity due sea-water generally.

How much solid matter does the whole host of marine plants and animals abstract from sea-water daily? Is it a thousand pounds, or a thousand millions of tons? No one can say. But whatever be its weight, it is so much of the power of gravity applied to the dynamical forces of the ocean. And this power is derived from the salts of the sea, through the agency of sea shells and other marine animals, that of themselves scarcely possess the power of locomotion. Yet they have power to put the whole sea in motion, from the equator to the poles, from the surface to the bottom.

The sea breeze and the sea shell, in performing their appointed offices, act in such a way as to give rise to a reciprocating motion in the waters: thus they impart to the ocean dynamical forces for its circulation.

The sea breeze plays upon the surface: it converts only fresh water into vapor, and leaves the solid matter behind. The surface water thus becomes specifically heavier, and sinks. On the other hand, the little maine architect below, as he works upon his coral edifice at the bottom, abstracts from the water there a portion of its solid contents; it therefore becomes specifically lighter, and up it goes ascending to the top with increased velocity, to

Digitized by Google

take the place of the descending column, which, by the action of the winds, has been sent down, loaded with fresh food and materials for the busy little mason in the depths below.

Seeing then that the inhabitants of the sea, with their powers of secretion, are competent to exercise at least some degree of influence in disturbing equilibrium, are not these creatures entitled to be regarded as agents which have their offices to perform in the system of oceanic circulation? It is immaterial how great or how small that influence may be supposed to be; for, be it great or small, we may rest assured that it is not a chance influence, but it is an influence exercised—if exercised at all—by design, and according to the commandment of Him whose "voice the wind and sea obey." Thus God speaks through sea shells to the ocean.

It may therefore be supposed that the arrangements in the economy of nature are such as to require that the various kinds of marine animals, whose secretions are calculated to alter the specific gravity of sea-water, to destroy its equilibrium, to beget currents in the ocean, and to control its circulation, should be distributed according to order.

Upon this supposition, the like of which nature warrants throughout her whole domain, we may conceive how the marine animals of which we have been speaking, assist also to regulate climates, and to adjust the temperature of certain latitudes. For instance, let us suppose the waters in a certain part of the Torrid Zone to be 70°, but by reason of the fresh water that has been taken from them in a state of vapor, and consequently by reason of the proportionate increase of salts, these waters are heavier than waters that may be cooler, but not so salt. This being the case, the tendency would be for this warm but salt and heavy water to flow off as an under current toward the Polar or some other regions of lighter water.

Such an under current, by reason of the limited conducting powers of water for heat, would preserve its high temperature for a length of time, and for great distances—cooling, of course, somewhat by the way.

This under current may be freighted with heat to temper some hyperborean region, or soften some extra-tropical climate; for we know that such is among the effects of marine currents. At starting it might have been, if you please, so loaded with solid matter, that though its temperature were 70°, yet by reason of the quantity of such matter held in solution, its specific gravity might have been greater than that of extra-tropical sea-water generally at 28°.

Notwithstanding this, it may be brought into contact, by the way, with those kinds and quantities of marine organisms that shall abstract solid matter enough to reduce its specific gravity, and, instead of leaving it greater than common sea-water at 28°, to make it less than common sea-water at 40°, in such a case this warm sea-water, when it comes to the cold latitudes, would be brought to the surface through the instrumentality of shell-fish and various other tribes that dwell far down in the depths of the ocean. Thus we perceive that these creatures, though they are regarded as being so low in the scale of creation, may, nevertheless, be regarded as agents of much importance in the terrestrial economy, for we perceive that they are capable of spreading over certain parts of the ocean those benign mantles of warmth which temper the winds, and modify, more or less, all the marine climates of the earth.

The makers of nice astronomical instruments, when they have put the different parts of their machinery together, and set it to work, find, as in the

Digitized by Google

chronometer for instance, that it is subject in its performance to many irregularities and imperfections. That in one state of things there is expansion, and in another state contraction, among cogs, springs, and wheels, with an increase or diminution of rate. This defect the makers have sought to overcome; and with a beautiful display of ingenuity, they have attached to the works of the instrument a contrivance which has had the effect of correcting these irregularities by counteracting the tendency of the instrument to change its performance with the changing influences of temperature.

This contrivance is called a *compensation*, and a chronometer that is well regulated and properly compensated, will perform its office with certainty, and preserve its rate, under all the vicissitudes of heat and cold to which it may be exposed.

So too in the clock-work of the ocean, and the machinery of the universe: order and regularity are maintained by a system of compensations. A celestial body, as it revolves round its sun, flies off under the influence of centrifugal force; but immediately the forces of compensation begin to act: the planet is brought back to its elliptical path, and held in the orbit for which its mass, its motions, and its distance were adjusted. Its compensation is perfect.

So too with the salts and shells of the sea in the machinery of the ocean: from them are derived principles of compensation, the most perfect; through their agency, the undue effects of heat and cold, of storm and rain, in disturbing the equilibrium and producing thereby currents in the sea, are compensated, regulated, and controlled.

The dews, the rains, and the rivers are continually dissolving certain minerals of the earth, and carrying them off to the sea.

> Hence with diffusive salts old ocean steeps
> His emerald shallows, and his sapphire deeps.

This is an accumulating process; and if it were not *compensated*, the sea would finally become as the Dead Sea is, saturated with salt, and therefore unsuitable for the habitation of many fish of the sea.

The sea shells and marine insects afford the required *compensation*. As the salts are emptied into the sea, these creatures secrete them again, and pile them up in solid masses, to serve as the bases of islands and continents, to be in the process of ages upheaved into dry land, and then again dissolved by the dews and rains, and washed by the rivers away into the sea.

Thus we behold shells and animalculæ in a new light. May we not now cease to regard them as beings which have little or nothing to do in maintaining the harmonies of creation? On the contrary, do we not see in them the principles of the most admirable compensation in the system of oceanic circulation? We may even regard them as regulators, to some extent, of climates in parts of the earth far removed from their presence. There is something suggestive both of the grand and the beautiful in the idea, that while the insects of the sea are building up their coral islands in the perpetual summer of the tropics, they are also engaged in dispensing warmth to distant parts of the earth, and in mitigating the severe cold of the Polar winter.

Digitized by Google

Art. III.—THE TRADE AND COMMERCE OF ST. LOUIS IN 1852.

In an article which we prepared and published in August, 1846, (*Merchants' Magazine*, vol. xv., 162–171,) we gave a brief historical sketch of St. Louis, and its progress in Commerce, population, &c. In March, 1851, (vol. xxiv., pages 298–316,) we published the annual statement of the *Missouri Republican*, for the year ending December 31st, 1850; and in March, 1852, (vol. xxvi., pages 306–325,) a similar statement for the year 1851. For a copy of the subjoined annual review of the Commerce of St. Louis, for the year 1852, carefully compiled from daily reports published in the *Missouri Republican*, and other reliable sources, we are indebted to A. B. Chambers, Esq. This history or review shows an increased business in almost every important branch of trade, that must gratify our mercantile friends in the great and growing West.

Missouri Republican Office,
January 3d, 1853.

A comparative table of the receipts of produce the present and past years, will show in some articles a considerable falling off. Particularly is this the case in grain. We must attribute this result, in a great measure, to the low stage of the rivers, which continued during a large portion of the business season, and which is almost unprecedented in our commercial history. From June until December, with the exception of an occasional temporary rise, the Mississippi, and its tributaries in this section, were almost too low for the smallest class of boats, and on the Illinois barges had to be resorted to for the purpose of transporting the produce of the country to this market. High freights were demanded, as a matter of course, and this advance on the usual river charges had a tendency to keep back a considerable portion of the staples. The wheat crop was estimated as very large, and yet by reference to our tables it will be found, that the deficit of the year just passed, as compared with the previous one, shows an amount over 100,000 bushels. It may be that the crop was over estimated, and it may be that the home consumption required more than the ordinary allowance, and it may be that trade has been in a measure diverted through the northern channel, or that a considerable portion yet remains in the granaries of the farmers; but taking the great difference into consideration, it is a matter that deserves the attention of the business portion of our citizens. If it shall be ascertained that low water was the cause, the spirit recently expressed in regard to a general system of internal improvements should be fostered and improved. During the past season a very practical and satisfactory test was made of the value to our Commerce of artificial means of communication. The test was made, too, at a most favorable time for exhibiting fairly the practicability and importance of these improvements. It was during the season of extreme drouth, when navigation was nearly suspended, and when receipts of products, in consequence, were light and inconsiderable; and although the road opened was comparatively a short one, and the country rendered tributary thereby but small in its extent and new in its settlement, yet the effect produced was so apparent that every department of industry felt its influence. We refer to the opening during the summer of the Alton and Springfield Railroad. The result was most satisfactory. The company were obliged, on account of the enhancement of business, to employ an additional packet between this port and Alton, notwithstanding a very short time before, prior to the completion of the work, one of the packets had discontinued her semi-daily trips between the two points. The favorable results to this city from this work, has deeply impressed our citizens with the necessity for an extensive system of railway communications, and active preparations have already been made for the construction of important works. A few years at farthest will see our Commerce enlarged under this wise policy, the

Digitized by Google

transportation of the various products of the country rendered safe and certain at all seasons, and agriculture greatly enlarged. St. Louis has grown into her present proportions without the aid of a single mile of railroad or canal, and without even the removal of an obstruction in the natural channels through which her Commerce flows; her prosperity is the result of a few years' progression; and when the present contemplated works are finished, extending through the richest portions of our own State, traversing Illinois through her whole breadth, and by collateral links draining, in both States, an immense extent of country, it may reasonably be supposed that our commercial and consequent general prosperity will be most beneficially influenced, and that our metropolis will enlarge her borders with more rapidity than has yet been witnessed.

These observations are not merely theoretical; practical results, emanating from like improvements both in the East and West, sufficiently prove the great benefits to be derived from artificial connections with the interior, as well as with other important commercial points. The able review of the Cincinnati market, for the year ending the 31st of August last, contains important data in relation to improvements of the kind of which we are speaking, and which exhibit the most interesting results. If we would retain the trade under which we have prospered, we must connect, by rail-road and plank-road, with the points from which our Commerce has received its support; the river channels must be improved, and facilities offered as great or greater, than other entrepots are offering, for the transmission of the various products, cheaply, safely, and without delay.

This point, at no distant day, must become important as a manufacturing one. The heaviest business in this department will doubtless be in iron. The State boasts of her mountains of ore, and the coal region is immediately at our doors. Within a few years past the articles made of iron have multiplied beyond any expectation. Railing, fencing for agricultural uses, window-sash, door-fronts, columns, caps, telegraph-wire, water-pipe, are a few only of the uses to which the article has lately been applied; while speculation begins to whisper about entire buildings being constructed, and entire streets paved with it. The shops of St. Louis compete with the best artisans elsewhere for the manufacture of steam-engines, and of every species of machinery. A connection with Pilot Knob and the Iron Mountain, by railroad, will obviate at once the difficulty to an embarkation of the kind, by placing the ore at the furnace cheaply and expeditiously, and thus bringing into general use this great metal. Missouri contains thus, within her own bosom, an element of wealth that has not yet been brought into requisition, and which is destined at no distant day to give a strong and vigorous pulsation to her growth in wealth. Besides this, we have lead and copper ore in abundance, exhaustless, and second in quality to the yield of no other region. The tests made of the latter, recently, place it favorably as regards purity, with the product of Lake Superior, while its contiguity to our city, its easy access to the line of the Pacific Railroad, and the cheap mining requisite to obtain it, render an investment in its manufacture certainly profitable.

The principal deficit in the receipts of the year just closed, as compared with the previous one, will be found in hemp, lead, flour, wheat, corn, and oats, and the following table, compiled the present year, by the Secretary of the Exchange will show particularly the relative imports of the two seasons of the principal products of the country.

	1851.	1852.		1851.	1852.
Tobacco.....hhds.	10,371	14,053	Beef.....bbls.	8,872	11,165
" boxes	8,380	12,388	" tierces	5,640	6,546
" bales		300	Pork bbls.	103,013	66,306
Hemp.....	65,366	49,122	" tierces	15,793	2 704
Lead pigs	503,571	409,314	Lard..bbls. & trcs.	52,208	42,515
Flour.....bbls.	193,892	131,333	" kegs	14,450	11,815
Wheat bush.	1,700,708	1,591,886	Bacon, casks & hhds.	16,791	11,285
Corn.....sacks	1,840,900	344,720	" bbls. & boxes	1,564	1,790
Oats	794,421	323,081	" pieces	6,629	18,809
Barley and Malt ..	101,674	47,264	Whisky.....bbls.	47,991	46,446

Digitized by Google

	1851.	1852.		1851.	1852.
Hides	99,736	97,148	Coffee.....sacks	101,904	96,245
Bagging....pieces	2,746	3,650	Molasses, hhds., bbls.	40,251	54,036
Bale rope....coils	34,086	42,121	Salt.....bbls.	46,250	42,281
Sugar.....hhds.	29,276	35,288	Salt.....sacks	216,933	266,616
" bbls. & boxes	36,687	27,672	Nails.....kegs	57,862	42,201
" bags		31,745			

By the above statement it will be observed that in nearly all the staples of the country, the receipts of this year are far below those of last. The table is not as full and, we fear, as accurate as the importance of the subject demands; but with such data as we have, it is presented.

MONEY MARKET.—Taking the year through, the money market has shown but little fluctuation, and a high, sound standard has been exhibited in the varied transactions of the country, through the legitimate mediums of currency and exchange. The amount of exchange sold during the year is estimated at $20,000,000. From the 1st to the 10th of January it stood at par; from the last date to the 1st of April at ¼ per cent premium; from the 1st of April to the 24th of May ¼ per cent; from the 24th of May to the 24th of June par; from the 24th of June to the 1st of December ¼ per cent premium; from the 1st of December to the 1st of January par. Under the operation of the Illinois Banking Law many houses have been established, and their issues now form principally the circulating medium of Missouri and the adjoining States.

HEMP.—This important staple shows a decrease, in our port receipts, the past year, of 16,548 bales, as compared with the previous season. The falling off may be partially accounted for in the increased manufacture of rope in the State, which our table exhibits. During the year, several manufacturing establishments have been erected on the Missouri and Mississippi Rivers, at Liberty, Lexington, Glasgow, and other points on the former, and on the latter at Hannibal and Quincy.—These consume, in the aggregate, about ten tons daily during the running season. The recently erected rope walks at Lexington and Liberty are extensive; they are propelled by steam, and capable of manufacturing fifty coils each, of bale rope per day. Allowing each factory to be in operation eight months in the year, the increased home consumption will be over 2,000 tons effected by these new establishments. As yet the manufacture of bagging is meager, and comparatively unimportant, the principal, or, in fact, the whole of this article, is furnished by the penitentiaries at Jefferson City and Alton. There can be no doubt, however, but that in a short time, private enterprise will enter the field, and the home, as well as a large export demand, will be supplied by our own factories. Should the steamboat law go into operation, with all its requirements, shippers will be obliged to use bagging for covering their hemp, "when carried on the deck or guards," and the requisite quantity of the raw material for this may be safely estimated at three hundred tons.* In the course of a few years it may well be doubted if the shipment of hemp, in its raw state will amount to any considerable quantity. The demand, which every season is becoming greater, for rope and bagging in the South, and the home consumption, which is all the time enlarging, will induce manufacturers to hackle most of the staple, convert the tow into the requisite material, and ship alone the hackled article. The additional quantities of rope arriving at this point from the Missouri and Upper Mississippi rivers, evidence a spirit of progress in relation to this staple, which will go far to enrich the State. The deficiency in the receipts of the season must, in part, be attributed to the shortness, also, of the crop. The quantity, as well as quality, were below the average, but to what extent we are unable precisely to ascertain. The quality has generally fallen very far short of prime. It was unsuited to the Eastern markets, being flaggy, coarse, and towy, and much

* As this provision of the new steamboat law is important to dealers in Hemp, we annex it, with the remark, that the requirement of the law is construed, not to extend to hemp when carried in the hold of a steamboat: "No loose hemp shall be carried on board any such vessel: nor shall baled hemp be carried on the deck or guards thereof, unless the bales are compactly pressed and well covered with bagging or a similar fabric." This construction is also in accordance with that given to the law by the insurance offices of this city.

Digitized by Google

of it was sold in those markets at forced sales, and consequent ruinous prices. Operations at home were more satisfactory than those made abroad. The crop preparing for market is represented throughout the State as fully an average one as regards quantity, and as respects its texture it is said to be very superior. About the middle of the month just past, the new crop began to come into market on the Missouri more freely than usual for so early a period of the season, and our information relative to the rot is of the most flattering character. Should anticipation in this respect be generally realized, our market will exhibit, no doubt, in its forthcoming operations, no little enterprise and activity. The product in Kentucky has decreased to a considerable extent, and many of the large manufacturing establishments in that State will be compelled to seek supplies in this market. This, with an enlarged demand at home, and in the East, on account of the superiority of the lint, will give a buoyancy to the staple, well calculated richly to remunerate the grower, and establish the credit of Missouri for the production of this great and important staple.

At the close of the year 1851, the stock in store, and on the market, amounted to 3,000 bales; at this time, not over 500 bales remain unsold. The receipts of the former exceeded any previous year subsequent to 1847, and amounted, as per table, to 65,366 bales. The relative prices of the two seasons, given monthly, are as follows:—

	1851.	1852.		1851.	1852.
January	$85 a $110	$75 a $92	July	$75 a $95	$72 a $86
February	80 a 105	75 a 90	August	80 a 95	68 a 87
March	85 a 95	60 a 85	September	80 a 90	83 a 91
April	70 a 90	60 a 75	October	75 a 85	88 a 100
May	70 a 85	62 a 78	November	75 a 85	92 a 100
June	75 a 82	72 a 82	December	78 a 92	88 a 107

The disparity which is shown in the range for the year just closed, must be traced to the extremes of qualities in the product, which may be classed as common and prime. At the beginning of the fall, as the stock became diminished, the better grades ruled high, and the year closed with the staple firm at the figures given.

MONTHLY STATEMENT OF THE RECEIPTS OF HEMP FOR THE YEARS 1851 AND 1852.

	1851.	1852.		1851.	1852.
January	27	17	July	6,350	8,387
February	1,078	312	August	8,660	6,311
March	4,796	5,745	September	7,894	3,057
April	9,461	4,737	October	2,292	1,717
May	12,142	7,539	November	438	1,030
June	12,064	9,712	December	264	254
Total				65,366	48,818

Receipts of 1847 were ..bales	72,222	Of 1849.....bales	46,290
Of 1848	47,270	Of 1850	60,862

BALE-ROPE AND BAGGING. While the receipts show a large increase this year over last, the quantity manufactured in St. Louis falls short some 5,000 or 6,000 coils. Our city factories were unable to procure a sufficiency of hemp, for reasons above stated; while the establishments above, situated in the region where the product is grown, were more readily and economically supplied. A much larger proportion of the receipts has been sold at this point, however, than during any other year, and the amount will foot up, perhaps, some 8,000 or 9,000 coils. Of that manufactured in St. Louis, 5,000 or 6,000 coils have been sold here. The ruling prices for No. 1 have been pretty uniform, and ranged generally at 5¼ cents; No. 2 from 4¾ to 5 cents. The quality of Missouri rope has been subject to some complaint during the season; if our manufacturers would secure sales at home and a good reputation abroad for this article,

Digitized by Google

they must exercise greater care and attention. The receipts of bagging show a small increase over last year; but the supply is quite limited, and by no means adequate to the demand. A number of orders from the South during the season could not be filled, and were returned in consequence of the meagerness of the stock. The receipts of bale-rope during the year 1851 were 34,088 coils; this year, 41,674—leaving a difference in favor of this season's operations of 7,586 coils. The pieces of bagging for 1851 were 2,746; for 1852, 3,650—amount in favor of this year, 904 pieces.

Tobacco. The sales at our warehouses, for the year just closed, exhibit an excess on the operations of the preceding year of 3,096 hhds. The following table shows the transactions at the Planters' and State Tobacco Warehouses for the past seven years, from 1846 to 1852, inclusive:—

	Planters'	State.		Planters'	State.
1846.....hhds.	2,573	971	1850.....hhds.	4,169	62
1847.....	3,854	1,235	1851.....	4,195	796
1848.....	3,184	1,083	1852.....	5,776	2,411
1849.....	4,982	867			

The large increase in the inspection and sale of tobacco at this point, the present over any former year, is in a great measure to be attributed to the high prices that have ruled in this market in comparison with others, and which prices have induced stemmers to dispose of their lugs here rather than forward them to other places as had heretofore been their general custom. The unusual competition among buyers for shipment and manufacturing purposes, induced this favorable state of the trade; and as we have now several purchasers residing at this point who buy directly for Europe, both on orders from thence as well as for home account, we may fully expect that the production of future crops which will find a sale in this mart, will rapidly and permanently increase, until all the tobacco now sold by the planters to the stemmers and factors in loose condition, shall be prized and forwarded to this market. When this state of things, obviously so much more remunerative to the planter, shall be realized, the whole trade of the stemmer, already so important, and daily increasing, will be centered at this place as the grand depot of the staple, not only of this State, but of Illinois. The receipts by land carriage from the latter State form already no inconsiderable item on our inspection books. This is the present condition of all the principal markets in Virginia, where long experience has taught both parties, farmer and purchaser, the best method of conducting the business to their mutual advantage.

The proportion of fine qualities has not been as large this season as usual, which accounts principally for the high rates at which they have ruled. Although the crop was over an average one, severe wet weather setting in at an inauspicious time, damaged the quality, and materially affected the prospect which an early stage of the season had spread before the planter. There is, however, in the disparity which marks not only this grade, but other qualities of our tobacco, something else than unfavorable weather to which to attribute its comparative inferiority. The fact is admitted, that as regards our lugs and shipping leaf, they command a less price in New Orleans, by from fifty cents to one dollar per hundred, than the growth of some other Western States. The climate and soil of Missouri are as well adapted to the product as any other in the Union, and the legally established system of inspection as thorough and efficient for the purposed designed, and our private premiums as liberal; yet with all these advantages and appliances, our planters have not been able to fully compete with those of Kentucky in the markets of the world. With the raw material equal, the reason must be traced to the inefficient method pursued in the curing and packing process. A rigid assortment, it may be, is not sufficiently adhered to, and in the details generally of housing and preparing for market, some inaccuracies from inattention are permitted, which give to this product of our State an inferior standing. This opinion is somewhat corroborated by the fact that from the interior counties, whence transportation to this market is too high for infe-

Digitized by Google

nor qualities, the best tobacco is received. Care and labor are necessary to make the article of sufficient value to bear an expensive land carriage, while an extra quality is found adequate to remunerate the planter for the labor, and for the additional charges in reaching a market. The necessity for greater attention by our planters to this matter, is becoming more apparent from the fact that neighboring States are putting forth greater exertions to excel in the growth of this staple. Kentucky has recently adopted an inspection system similar to our own, and the increased transactions in Louisville for the year just closed, are evidence of the great importance of this product in the Commerce of that State. If that market shall acquire a higher character by the inspection system, ours, without a corresponding improvement, must be still further degraded. Cincinnati, also, as a tobacco mart, has placed her claims before the country, and if our planters would earn a reputation for themselves and the State, at home and abroad, the bounties which nature has supplied, for so desirable a result, must be aided by their attention and industry. It is claimed by other points that they possess superior advantages in their central position and in the facilities which natural or artificial channels afford them for reaching the Atlantic ports; but the position occupied by our planters in respect to transportation, will be found equal if not better than those of others. They have a stream which affords every facility for reaching the Gulf coast, and the improvements now complete and in process of construction, will give an outlet in other directions sufficient to compete with any section. As the foreign demand is sufficient to cover the production of the West, our outlet is not easily surpassed. The exportations to Europe for the year 1851 amounted to 95,945 hhds., viz.:—

To Russia.....hhds.	1,856	France.....hhds.	10,101
Sweden.....	1,408	Spain.....	8,958
Hanse Towns	22,506	Portugal	550
Holland.....	11,871	Italy and Trieste	7,651
Belgium.....	523	Africa.....	2,197
Great Britain.....	23,698	Elsewhere.....	1,958
The Colonies of Great Britain.	2,681		

The total receipts at New Orleans, during the last commercial year, (from September, 1851, to September 1, 1852,) were 89,675 hhds.

From the 1st September, 1851, to the close of that same year, the different qualities in New Orleans were quoted as follows:—

Frosted.....cents per lb.	2 a 2¾	Leaf, inferior to common....	4¼ a 5
Lugs, factory.....	none.	Fair to fine.....	5¼ a 6
Planters' do	3 a 4	Choice and selections.....	6¼ a 7

From the middle of March to the 1st of May following, the ruling rates were—

Lugs, factory...cents per lb.	2 a 5¼	Fair to fine	4¼ a 5
Planters' do	3 a 3¼	Choice and selections.....	5¼ a 6
Leaf, inferior to common....	3¾ a 4¼		

At the commencement of July, on account of an active demand, the figures were advanced as follows:—

Lugs, factory...cents per lb.	2¼ a 3¼	Fair to fine	5 a 5¼
Planters' do	3¼ a 4	Choice and selections.....	6 a 7
Leaf, inferior to common....	4¼ a 4¾		

At the close of the commercial year, (the 1st of September last,) the range was—

Lugs, factory...cents per lb.	3 a 3¾	Fair to fine	5¼ a 6
Planters' do	3¼ a 4¼	Choice and selections.....	6¼ a 7¼
Leaf, inferior to common....	4¾ a 5¼		

Digitized by Google

The sales in our own market during the embraced year, show the following gratifying result:—

	Lugs, factory.	Planters' do.	Leaf, inf. to com.	Fair to fine.	Choice & selections.	Manufactur'g.
January	none.	2 a 2¼	2¼ a 3	3 a 4	4 a 5	none.
February	none.	2 a 2½	2½ a 3	3 a 4	4 a 5	none.
March	none.	2¼ a 2¾	2¾ a 3½	3½ a 4	4 a 5	5 a 6
April	2¼ a 2½	2½ a 3	3 a 3½	3½ a 4	4 a 5	5 a 9
May	2¼ a 2½	2½ a 3	3 a 3½	3½ a 4	4 a 5	5 a 15
June	2¾ a 3	3 a 3½	3½ a 3¾	2¾ a 4	4 a 5	6 a 15
July	2¾ a 3	3 a 3½	3½ a 3¾	3¾ a 4	4 a 5	6 a 15
August	3 a 3½	3½ a 4	4 a 4¾	5 a 5¾	5¾ a 6½	6 a 15
September	3½ a 4½	4 a 4½	4½ a 5	5 a 5½	5½ a 5¾	6 a 15
October	3½ a 4	4 a 4½	4½ a 5	5 a 5½	5½ a 5¾	6 a 12
November	3½ a 3¾	3¾ a 4½	4½ a 4¾	4½ a 5	5 a 5½	6 a 12
December	none.	3 a 3¾	3¾ a 4	4 a 4½	4½ a 4¾	6 a 12

With regard to the crop now housed, the yield is estimated at one-third less than the last. The quality, however, is said to be far better. The low price which ruled at the planting season deterred the irregular planters from embarking in the growth of the staple, and the drought of the summer proved of considerable detriment to the plants. These two causes sufficiently account for the deficiency. In anticipation of a comparative scarcity, and of superiority in quality, planters are holding their products at from $1 to $2 per hundred advance.

The probability is that the staple will bear, the ensuing season, about the same prices that ruled in November last, with the exception of lugs. This quality has ruled at higher figures, in consequence of the demand for the German market, which has been unusually large. Whether this demand will continue to exist to the same extent is questionable.

Manufactured Tobacco. A few years since a strong prejudice existed against western manufactured tobacco, and the progress of the trade was considerably retarded in consequence; but more recently this feeling has given way, and each season witnesses a further improvement in this branch of industry. This city has now ten establishments, some of them on a large scale. Our manufactured tobacco, of medium and good qualities, is as good as, if not superior to, the Virginia, and some of the fine equal to the best imported. All that is wanting fully to develop the business is, that our merchants and dealers generally should encourage the manufacturers by purchasing at home, and thus give our own industry a fair chance. Prices have ruled from 5 cents a pound for the lowest grade of country brands to 10 and 15 for the best. City manufactured from 10 for common to 14 and 18 for medium, and 22 to 25 for fine, at which rates the article is not firm, with a good prospect of remaining so. The year's operations reach about 8,000 packages, consuming 700 hhds. of the raw material. The increase in the country manufactures this year has been large.

Lead. The operations of the season show a falling off in this product. A decline has been perceptible in the yield of the upper mines for the last six years, which is thus stated by a gentleman intimately acquainted with the subject:—

Pigs of 70 lbs. in 1847	778,469	Pigs of 70 lbs. in 1850	568,300
" 1848	681,969	" 1851	472,608
" 1849	628,934	" 1852	400,000

The amount of the year just closed, is known up to the 25th November, and from that date to the close of December, the yield is estimated.

The causes to which this deficit is traceable, as shown by the writer alluded to, are 1st. The number of the mining population which the California emigration has carried off, amounting to at least one-half. 2d. The failures in sinking for ores below the water level in the small beds of rock. 3d. The mining population being citizens of foreign birth, who take no interest in mining except for wages. 4th. Want of sufficient economical machinery to drain the wet

Digitized by Google

grounds. 5th. Want of a sufficient capital, and a more general knowledge of the geology of the lead basins.

Although such a decrease is exhibited, the price of lead has been steadily advancing. In 1847, on the levee at Galena, the rate was $3 60 per 100 lbs., while during the year just closed the article commanded an advance of $4 10.

The deficit in the receipts at this port as compared with the preceding year, (1851,) is over 99,000 pigs, and the price at which the article ranged during the year was as follows:—From the first of January to near the close of March, $4 25, when it fell to $4 20, and at the commencement of April declined to $4 10; about the middle of April it rose to $4 15, and continued gradually rising until the latter part of May, when it attained to $4 50; from this time until the last of June it alternately stood at $4 45 and $4 50, and in July fell to $4 30 and $4 35, and thus remained till the middle of August, when it ruled at $4 40; in the early part of September it commenced a permanent rise, and at the close of that month stood at $4 50, which position it occupied until the middle of November, when it went up to $4 75. During the early part of the month of December it ruled firmly at $4 87½, and toward the middle and close at $5 00 and $5 25, at which price our report closes with a decided upward tendency.

The ruling rates for 1851 in this market, as given in our last annual report, were as follows:—

January	$4 37½	a	$4 40	July	$4 25	a	$4 30
February	4 37½	a	4 40	August	4 25	a	4 35
March	4 40	a	4 45	September	4 20	a	4 20
April	4 25	a	4 35	October	4 05	a	4 10
May	4 15	a	4 20	November	4 12½	a	4 50
June	4 25	a	4 30	December	4 25	a	4 30

The amount on hand at this time does not exceed 9,000 pigs, and from the present appearance of things it is hardly probable this stock will be much increased until the close of the winter. Upper mines' lead is now held at $5 50, on account of the small supply on the market.

We are informed by a large operator in the Missouri Southern Mines, that the falling off this year in that section will be at least 45 per cent as compared with last. The cause is traceable entirely to the California emigration. The leads are as favorable as ever they were, and the prospect for the miner as encouraging; but they remain unworked for the want of hands, and unembraced on account of brighter visions farther off.

The *Jeffersonian* of Galena gives the following statement of the operations for the year, with some reasons for the deficiency in the product, which will do to accompany the statements and remarks already given:—

Amount of lead shipped from Galena from 18th March to 16th November, 1852.....pigs	281,895
Sent forward by railroad to lakes	13,893
Pigs	295,788
Amount shipped from Dubuque, Potosi, Buena Vista, and Cassville	95,794
Total shipments for 1852	391,582

When compared with the trade of 1851, there is a deficiency of 82,532 pigs. But this is accounted for by the early closing of navigation, the low water of nearly the whole season, and the bad state of the roads. Immediately preceding the close of navigation, the roads between Galena and the furnace were nearly impassable, and very little lead was received. But the low water of the season, and high freights, were a still more serious interruption to business, and to this is to be added the fact that navigation closed three weeks earlier than usual. In 1851, the last shipment was made December 3d—this year the last was sent forward November 16th. A much larger amount has been, however,

Digitized by Google

left on the levee at Galena. It is thought that the lead shipments have now reached their minimum, and that hereafter greater supplies may be expected.

FLOUR. In our prefatory remarks we have already spoken of the falling off in this year's receipts of grain and flour, and attributed the cause, in a great measure, to the low stage of our rivers for a considerable length of time after harvest. Many of our city mills have been only partially run this season, as well as last, in consequence of a scarcity of wheat, while two or three have remained almost entirely idle. The deficit in the operations of the present season, as compared with last, is not quite 15,000 bbls., as the following table will exhibit:—

	1851.	1852.		1851.	1852.
Nonantum....bbls.	19,518	6,000	Planters'.....bbls.	38,200	39,810
Atlantic	27,263	41,284	Chouteau	9,700	2,100
Phenix	5,284	6,560	Park	32,000	33,323
O'Fallon.....	12,356	16,943	Washington	13,500	15,000
Pacific.....	39,760	10,000	Franklin	12,160	16,000
Magnolia.....	16,300		Union.	23,909	33,000
Eagle	31,700	28,564	Missouri	4,873	31,200
Saxony	16,700	10,600	Cherry-street.....	9,000	800
Empire.....	35,043	5,000	United States	46,000	59,000
Star.....	14,833	38,000			
Total.....				408,099	393,184

The receipts per river for 1851 were 184,446 bbls.; this year 131,333—difference 53,113. Received by wagons this year, as reported by five houses in the city, (the only houses that received in this way to any extent,) 89,461 bbls.; last year, as reported in the annual statement, 45,000—difference 44,461. The comparative statement of the two years may be thus made:—

	1851.	1852.
Manufactured by city mills.....bbls.	408,099	393,184
Receipts per river.....	184,446	131,333
Receipts per wagons.....	45,000	89,461
Total.....	638,545	613,978
Deficit the present year.....		24,567

The following table of the monthly prices of the two seasons has been compiled with a view to as much accuracy as our means would admit:—

	1851.	1852.		1851.	1852.
January.	$3 87 a $4 50	$3 75 a $4 00	July....	$3 75 a $4 50	$3 25 a $3 35
February	3 75 a 4 60	3 75 a 3 87½	August...	3 75 a 4 50	3 60 a 3 65
March..	3 60 a 4 50	3 65 a 3 75	Septem'r.	3 60 a 4 37	3 35 a 3 50
April..	3 50 a 4 50	3 50 a 3 75	October.	3 50 a 4 50	3 40 a 3 60
May....	3 50 a 4 50	3 55 a 3 75	Novem'r.	3 40 a 4 50	3 65 a 3 90
June...	3 60 a 4 50	3 75 a 4 00	Decem'r..	3 75 a 4 75	4 00 a 4 50

St. Louis brands have always stood high in distant markets, and they yet maintain their superiority; but the high prices at which grain has ruled this season, and the low rates of flour, have had a tendency to relax the rule of our millers, and induce them to work up less wheat than is their practice. Grain has been out of all proportion to flour, and many of our mills have felt this influence most sensibly. The difference in the receipts per river between the two past years (over 53,000 bbls.) must, in a great degree, be attributed to the low stage of the rivers; for, from the country mills, in our immediate neighborhood, the excess of the present season is nearly 45,000 bbls. The amount in store at this time of country flour cannot be exactly stated. Perhaps of all kinds the total may be put down at 10,000 bbls., and the stock of wheat on hand equal to 15,000 bbls. As navigation for the winter will hardly admit of shipments, whatever may be the export demand, and as the country mills are regular in their supplies, it is not likely that a very great advance can be effected in this season

Digitized by Google

of apparent scarcity. The year closes with country superfine at $4 50, and city brands of the same quality nominally at from $4 75 to $5. Flour has been an important article in our commercial statistics, and some time since we supplied the Ohio with our manufactures. But for a few years past the decrease has become alarmingly apparent. In 1850 the receipts were published at 318,343 bbls., and the two previous years (1849 and 1848) at 306,524 and 387,314.

WHEAT. The decline in receipts at this port have been steady since 1849. In 1850, they amounted to 1,808,817 bushels; in 1851, to 1,665,346, and this year to 1,591,886. In 1847 and 1848, the receipts were 2,432,377 and 2,194,789 bushels. Our mills were arranged for such receipts as these last exhibit, and are capable of turning out over 3,000 barrels per day. No doubt a large portion of the deficit here exhibited, in the receipt of grain, has been diverted from this point through other channels of trade, and country mills, as the statistics would lead us to believe, are enlarging and extending their business. Whatever the case may be, the effect is apparent, that as a grain market, St. Louis is becoming yearly less and less important. The amount in the hands of millers at this time, does not exceed 65,000 to 70,000 bushels, which, allowing 4½ bushels to the barrel of flour, superfine and extra, is equal to 15,554 barrels, taking the highest figure. The comparative prices for the past two years may be thus given:—

	1851.	1852.		1851.	1852.
January.....	75 a 81½	70 a 85	July.....	65 a 80	65 a 70
February.....	70 a 80	62 a 85	August.....	70 a 80	62 a 79
March.....	70 a 80	65 a 80	September	55 a 70	69 a 75
April.....	60 a 80	55 a 80	October.....	70 a 76	70 a 75
May.....	70 a 85	70 a 81	November.....	70 a 75	65 a 75
June.....	65 a 78	75 a 82	December.....	75 a 82	85 a 100

CORN. In 1850 and 1851 the receipts of corn were liberal, and exceeded to a considerable amount those of previous years, with the exception of 1847. This year the deficit shows a large falling off. The following table, embracing the years mentioned, is given:—

1847.....bushels	1,016,308	1850.....bushels	1,043,526	
1848.....	639,639	1851.....	1,791,100	
1849.....	805,864	1852.....	677,000	

Several reasons have been advanced to account for this falling off, and among them may be noticed the conversion of a large portion of the grain into pork, the drought of the growing season, and the difficulty of reaching the market. But we think, along with these reasons, no inconsiderable quantities have found their way to the lake. It is stated that from a point on the Illinois River grain can be shipped to Chicago as cheaply and expeditiously as to this point, and that from Chicago to New York the transportation does not exceed the charges from New Orleans to New York. If this be true, Chicago has the advantage of the amount of freight between St. Louis and New Orleans—no inconsiderable item of expenditure in the transportation of an article of the kind. Our object is to speak of the commercial character of this city as the statistics require us, and in doing so it is necessary to say, that other points are successfully contending for an important portion of our receipts, and as the result seems to show, most successfully. We give the rates of the two past years:—

	1851.	1852.		1851.	1852.
January.....	44 a 48	38 a 41	July.....	38 a 43	35 a 46
February.....	41 a 46	30 a 42	August.....	35 a 40	40 a 45
March.....	35 a 40	32 a 37	September	35 a 38	40 a 45
April.....	35 a 40	33 a 36	October.....	35 a 40	40 a 45
May.....	34 a 38	30 a 43	November.....	31 a 36	43 a 50
June.....	33 a 36	35 a 44	December.....	36 a 40	41 a 43

As far as can be ascertained, there is but little corn on the market at this time.

Digitized by Google

Oats. The receipts of 1851 were 794,431 bushels against 697,432 for the previous year; this year the receipts dwindle to 338,502 sacks, or 677,000 bushels. The stock on hand is trifling. The comparative rates in prices for the two seasons, may be thus given:—

	1851.	1852.		1851.	1852.
January.....	45 a 50	29 a 30	July.....	30 a 31	30 a 32
February.....	52 a 53	22 a 26	August.....	25 a 26	25 a 29
March	45 a 47	22 a 26	September.....	26 a 27	28 a 29
April.....	36 a 40	24 a 27	October.....	25 a 26	31 a 41
May.....	35 a 37	26 a 29	November.....	26 a 27	31 a 41
June.....	30 a 33	29 a 30	December.....	30 a 32	41 a 42

Rye. The receipts of 1851 were about 7,500 bushels; of this year our table shows 6,904 bushels. This grain is in very little request, and sales are only made at long intervals. The price has ranged from 48 to 55 cents, including sacks.

Barley. By comparing the receipts of the past and present seasons, it will be observed that a large falling off in barley has resulted. This must be attributed to the low stage of the rivers. The best article is received from Iowa, a section on the Mississippi where low water is most apt to interpose a barrier to navigation. Shipments from the Ohio have not been heavy, and the small supply on the market enhanced prices above the ruling rates of the previous season. At the time when the article was most in demand, the supply was cut off by the cause mentioned; and the season closes with several lots on hand, but with little apparent disposition on the part of buyers to take hold.

Whisky. As compared with the receipts of 1851, this year shows a falling off of 1,545 bbls. The imports of the two seasons as stated are 47,991 and 46,446. With regard to the amount manufactured in the city, we are unable to give a reliable statement. It is represented by distillers as short of last year's operations, and we should suppose from the light receipts of corn that such is the case.

Comparative prices of the two years:—

	1851.	1852.		1851.	1852.
January.....	22 a 23	16 a 18	July.....	18¾ a 19	16½ a 17½
February.....	22½ a 23½	15¾ a 16	August	19½ a 19¾	17 a 20
March	20 a 21	15½ a 16½	September.....	21¾ a 22	18½ a 19
April.....	18¾ a 19	15½ a 15¾	October.....	20 a 20½	16 a 18½
May.....	19 a 19½	15½ a 17	November.....	20½ a 21	18½ a 20
June	20½ a 21	16 a 17¾	December.....	21½ a 22	19¾ a ..

The above statement of the amount of receipts differs with some other tables. Taking the data of last year in our possession, the result cannot be otherwise stated. The great deficit in corn would seem to lead to the same conclusion.

Provisions. The price of provisions ruled high for a greater part of the year. At the opening of the pork season, hogs brought $4 30 and $4 35 net, upon which an advance was effected before the close to $4 75 and $4 85. At these rates our operators did not enter the business as deeply as they had done the preceding season. The ascertained amount of pork cut in the country was 1,398,846 hogs, against 1,662,187 the year before; showing a deficit of 263,341 head, of which deficit this point bore, for its share, 43,000. On the 1st of January, mess pork commanded $12 50, and at the close of the month $13 was obtained. It rose gradually through the month of February, and on the 1st of March quotations were reported as high as $14; at the beginning of April it reached $15 50, and at the close of that month $16 50, at which it remained, with occasional slight variations, until the middle of June, when it attained $18; early in July it brought $19, and about the middle of August reached its maximum of $20, which was maintained until the stock in this city, and subject to city orders, was almost entirely exhausted. In October a depression in the

Digitized by Google

South was felt here, but few, if any, operations were affected by it. The decline was but for a short period; for almost upon the advent of the present season the article rose again in the South to near its former position, and our market opened with the new crop at $16 50. Through the summer and fall, hams and lard kept pace with barreled meats, and maintained their rates until the close of the season; but shoulders and sides, after attainlng to 8¼ and 10½, declined about the commencement of the fall, and went down to 5¼ and 7½. The transactions of the year, with the exception of those in baconed shoulders and sides, show favorably to operators. The reason for the permanent decline in the products named, must be found in the large quantities thrown in from different points on the markets below, and the comparatively small demand which existed. There is no real cause for the high rates at which shoulders and sides were held, and the advance upon them may be attributed altogether to a speculative feeling among Western operators, and by which many of these operators sustained heavy losses. A greater proportion of meats had been baconed than usual, induced by the belief that it would prove more profitable—a belief predicated upon the prices which ruled at the close of the previous season. The use of hams is general; their range of quality, from common to fancy sugar-cured, is within the reach of nearly all classes; the poor prefer them, in their plainest state, to shoulders or sides, and the wealthy care but little for the enhancement in the prices, superinduced by superiority of curing and preserving; and hence, as we have said, their consumption is general, and every year this consumption appears to be on the increase. The manufacture of lard oil is rapidly extending. This article is now used on machinery of every description, and its consumption by the railways alone is immense. With these demands, hams and lard maintained their stand; but sides and shoulders, used only by a class or two, were unable to recover from their depression. At the close of the season, holders had worked off nearly the whole of their stock, and at the begining of operations about the middle of November, there was but little on the market. This little left received an advantage from the high rates which new products commanded—and old shoulders at the close realized 6 a 6½, sides 8 a 8½.

The number of hogs packed at this point the past season was 47,000, against 90,000 the year before, and the amount of receipts of barreled, pickled, bulk, and baconed meats, from other points, are given in a tabular form below. Several shipments to this port of the new crop have been already made, and receipts are given monthly, that a correct distinction between the two may be noted:—

	Jan.	Feb.	March.	April.	May.	June.	July.
Pork.....bbls.	...	12,676	18,808	16,206	4,502	39	1,876
Pork.....trcs.	...	671	5	377	182	15	
Lard.....bbls. & trcs.	360	9,310	10,719	9,867	3,567	358	643
Lard.....kegs	135	2,261	2.572	976	723	404	257
Bacon.....casks & hhds.	165	181	1,725	2,820	1,630	1,093	497
Bacon.....bbls. & boxes	...	131	42	221	167	73	43
Bacon.....pieces	823	3,640	1,836	1,142	1,480	...	
Pickled and dry salted meats, casks and hhds.....	215	601	1,008	452	161	86	
Do., trcs. & bbls.....	...	3,491	1,450	1,483	351	...	137
Do., pieces.....	...	40,782	198,851	168,799	7,386	170	962
Do., tons.....	...		250	35		...	

	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Pork.....bbls.		399	227	1,678	8,128	66,806
Pork.....trcs.		...	...	80	1,374	2,704
Lard.....bbls. & trcs.	1,262	503	546	659	4,721	42,515
Lard.....kegs	1,374	148	50	319	2,696	11,815
Bacon.....casks & hhds.	280	184	973	292	1,445	11,285
Bacon.....bbls. & boxes	72	17	107	845	17	1,790

Digitized by Google

	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Bacon.....pieces	1,047	195	...		6,547	16,309
Pickled and dry salted meats, casks and hhds.....	9	20	51		37	2,590
Do., trcs. & bbls.....	301	173	14	7	635	8,042
Do., tres.....		...	...	2,400	19,545	488,925
Do., tons.....		...	...			295

It is hardly probable that our market will reach the amount of operations which the statistics of last season exhibit. To this date, the deficit, as compared with the corresponding period last year, is about 6,000 head. The prevalent opinion entertained by our packers was, that the crop of 1852 would exceed that of 1851 from 15 to 20 per cent, and they felt a reluctance to contract at any figures higher than those paid the last season. The rise in mess pork late in the fall, stiffened the views of holders, and when the subsequent activity in other markets, created by an Eastern demand, changed the opinion of our operators, and induced the belief that a greater firmness would result to the trade than had been anticipated, other points in this section had taken the bulk of the hogs. Prices opened at $4 75 and $5, and by the first of the month just closed reached $6, at which hogs held steady for a week or two, when they commanded $6 10, $6 25, $6 30, and $6 40, and the year closed with the rate at from $6 25 to $6 50.

We have observed that purchases made in Western marts the present season, by Eastern operators, tended to render the market buoyant and firm. This is undoubtedly true; for, as a large portion of the products is immediately taken (in many cases in advance of the cutting) at remunerative prices, according to the rates at which hogs rule, there seems to be no apprehension of a probable loss to those who thus dispose of their meats, while such as operate without this guaranty are emboldened with the conviction that this new outlet to our market will relieve the port of New Orleans of a great part of the yield, and thus prevent the fluctuations there which have been so apparent. The rush of produce into that market has made it a very sensitive one; and the gradual dissemination of this product, as well as others, to different points, where a demand exists, must effectually have the most desirable effect. Besides this, it became known that large quantities of hogs were conveyed by railroad from Ohio to New York, not for packing, but for immediate use, and thus, too, an equalization was to be more fully attained. These artificial means of communication are introducing a revolution in the Commerce of the West, by opening outlets in every possible direction for our staples. By these means the produce of the Mississippi Valley will be distributed wherever a demand exists, and the laws of trade will be obeyed without producing those violent enhancements and contractions which have heretofore marked our shipments.

With regard to the proportion of barreled and baconed meats this season, we have no data on which to base an opinion. Cooperage is extremely scarce at this time, and barrels command readily $1 25. This difficulty may induce a greater quantity of smoked meats. But for this (and how far this impediment may extend we cannot say) we believe the preponderance would be in favor of barreling.

Beef. For the packing of beef this market has never been very remarkable, operators preferring to send the article off on hoof rather than in barrels. The whole season, perhaps, will not show beyond 3,000 barrels. The receipts at this point are generally forwarded, and the article is but rarely resorted to in the way of speculation. In lieu of this, however, we claim St. Louis as one of the greatest points for the shipment of cattle in the West. It is difficult to state with any great accuracy the number of head which have been shipped South the past year. From the best information to be obtained, we put the amount down at 300 per week, making over 15,000. It is the shipping demand which precludes in a great measure the packing of the article. This demand keeps the price too high for a successful competition with the packing operations at other points. The emigration across the plains employed a large number of our

Digitized by Google

best cattle, and of course restricted trade to a considerable extent. The year closes with the market high, $5 50 for choice qualities, and with but comparatively few in the region from which our yards are supplied. The only sales of barreled beef reported at this point have been prime at $9 25.

SUGAR. The receipts this year have been 35,276 hhds., and 27,672 bbls. and boxes, against 29,276 hhds., 20.854 bbls., and 15,833 boxes last. The year closes with a larger amount on hand than usual, the sudden close of navigation having prevented expected sales. Prices rule low at this time, barely covering cost and charges, and in some instances hardly doing that. The city consumption has increased materially, and the country demand is also enlarging. This will account for the heavy receipts somewhat; but the full crop this year must be taken, in this view, into consideration. We quote common to prime, as the closing rates of the season, at from 3¼ to 5 cents.

The following is a statement of sugars received at Belcher's Refinery in 1852, and refined during the year:—

	Received.	Refined.	On hand, Jan. 1, 1853.
Boxes Havana sugars	17,521	16,553	985
Hhds. New Orleans and Cuba sugars	9,740	7,658	2,082
Bbls. " "	3,397	2,987	410
Bbls. cistern sugars	9,980	9,470	510
Bags Manilla and Brazil sugars	34,621	29,848	4,773

During same time refined, of molasses and cane sirup, over 10,567 barrels. Number of packages of refined sugars, sirups, and molasses turned out during the year, 103,550.

MOLASSES. Receipts for the year, 54,934 hhds. and bbls., against 40,231 bbls. last. Plantation is now selling at 26 cents, and the market represented as dull:—

INSPECTOR'S REPORT.

MOLASSES.	Bbls. & ½ bbls.	WHISKY.	Bbls.
January	2,269	January	3,105
February	3,224	February	6,793
March	6,904	March	7,738
April	5,036	April	5,384
May	2,973	May	4,587
June	3,648	June	4,429
July	4,013	July	3,936
August	2,382	August	3,094
September	1,561	September	2,513
October	1,488	October	6,240
November	4,383	November	6,049
December	7,811	December	4,269
Total	45,642	Total	58,128

The inspector's report for last year gave whisky 61,082 bbls., and molasses 37,722 bbls. and 5,483 half-barrels.

COFFEE. As compared with the imports of 1851, the present season shows an increase of over 6,000 sacks. This is not as large a difference as existed between the receipts of 1850 and 1851—the difference being in favor of the latter year of over 28,000 sacks. The stock on hand at this time is represented as not large, and the year closes with the article at 9⅞ a 9¾ cents for Rio.

SALT. Receipts of Kanawha, 42,281 bbls., against 30,591 last year. The reduction of this article to 25 cents opened a much larger market, and we presume the enhanced sales are to be attributed in a good degree to this cause. Of salt in sacks, embracing L. B., T. I. and G. A., our receipts foot up 266,622 sacks, against 252,855 sacks last year. This is a large increase. The prices, by reason of this increase, have fallen, and the year closes with Turk's Island at 65

Digitized by Google

cents, and Ground Alum at $1 05 a $1 10. The receipts of sacks this year is less 2,400 than that of 1850.

HAY. This article has ranged high during the year, and our last quotations for prime timothy from levee, baled, was $18 50 per ton. The crop was a fair one throughout this section, but in Ohio, Indiana, and other States, the yield was unusually light, and the New Orleans market had to draw its principal supply from this point. The extreme high rates which that market offered, drew largely on the supply here, and the consequences are that we have but little in store for the winter demand, and this little commands the figures first mentioned. Receipts have been liberal, and the country above the Rapids contains a considerable quantity, which low water has prevented from reaching this city and a market. Last year the highest figure attained was 70 cents per cwt., the lowest 45 cents.

BUTTER AND CHEESE. In consequence of the scarcity of hay this season, farmers have sold, in many instances, their stock, unwilling or unable to winter them. To this cause, in a great degree, may be attributed the deficiency perceptible in the supply of butter and cheese. Of the first, there is in store, of inferior grades, a sufficiency for the present demand; but of prime qualities the market is rather bare. Prices have ruled higher than last season, and we quote prime firm at 25 cents wholesale. The California demand has been large, and considerable quantities have been shipped thither. Cheese, of course, was affected by the same cause, and the supply has been also short of prime qualities. Second qualities are ample and sufficient for the demand. We quote prime Western Reserve at 9 a 9¼ cts., and inferior grades at 7 a 8 cents per lb.

BEANS. The supply this season has been rather better than that of last. Early in the spring, from the demand of the overland emigration to the Pacific, prices were rather stiff and high, but since that demand subsided, the article has gradually declined to $1 20 and $1 25 per bushel, at which we quote it now nominally. The market is well supplied with common qualities; but superior, or navy beans, are scarce. Castor have ruled steadily at $1 25. The range for the preceding year, 1851, was from 55 cents to $1 10, opening at the latter and closing at the former price. Of this article we have spoken under the head of OIL.

POTATOES. The receipts per river this year have fallen short considerably of those of last, but the yield in the American Bottom, opposite, has exceeded that of any previous season of which we have any account. The immense crop, immediately at our doors, delivered without freight or other charges, had the tendency to prevent shipments to this point, and hence the difference which exists between the operations of the two seasons. Prices have ruled low, and the year closes with 40 cents per bushel for good qualities; prime, of which but few are offering, 50 cents. Last season the year opened at $1 15 a $1 20 per bushel, and 90 a 95 cents were the ruling rates, until the new crop came in, when 35 a 40 cents were taken; the year closed at 70 a 75 cents.

ONIONS. Large shipments from the Ohio reduced the price of onions in New Orleans this season, and they have been held low in this market in consequence. Our receipts (principally from Iowa) do not show as large an amount this year as last. The range has been from 30 to 50 cents, and at this time, prime lots may be quoted at from 40 to 45 cents.

OILS. The manufacture of the different oils appears to keep pace with the enhanced demand which accelerated improvement and increased population require. We have no method of arriving at a satisfactory conclusion relative to this branch of business, as we have been unable to obtain the operations of the year.

The crop of castor beans has fallen short about one-third, probably owing to the low price which ruled during the preceding year. That year opened with $1 10 per bushel, and thus continued until March, when only $1 was obtained; from that time a gradual decline resulted, until at the close 50 cents per bushel became the rate. During the season just closed $1 25 was the regular price, established pretty early and maintained until the end. The price of the oil ruled higher this year than last, and we close our review at 85 cents per

Digitized by Google

gallon. The manufacture of lard oil has greatly increased. The amount produced the year just closed may be set down at between 4,000 and 5,000 bbls.; perhaps 1,000 bbls. over the operations of the previous year. We have no data for 1851, and consequently can only arrive at our conclusion by the additional establishments which have been erected, and the general activity which has marked the operations of this season. As stated, under the head of provisions, the consumption of this article is becoming larger every year. It is used for lamps, steamboats, railroads, and machinery of every description. The price shows a considerable enhancement, owing principally, of course, to the rise in lard, which it has helped considerably to establish, and partly to the general demand. Last year, during the spring, 55 and 60 cents per gallon, and during the summer and fall 65 and 70 cents were the figures obtained, the bulk at 65 cents; this year commenced with 70 cents and ends with 90 cents, the greater portion being disposed of at 80 cents. We have now some eight establishments in the city for the manufacture of this article.

SEEDS. The supply of flaxseed this year was larger than that of last, and 90 cents has been the ruling price. We close our report at these figures. Clover-seed in the spring brought $7 50, and towards the close of the season fell to $6 50, at which it may still be quoted. In the spring of 1851, the price was as high as $8 50, owing to the scarcity of the article during that year. Timothy, in the spring, started at $3, but soon fell to $2, at which it has remained steady. The supply on the market adequate.

FRUIT. Dried fruit has become quite important in this market. The failure of the peach crop generally throughout the country, has raised the price of this fruit to a high figure, and dried peaches now command $2 50 per bushel from store. The apple orchards yielded well, and our market has been well supplied, both with green and dried fruit of this description. Dried apples are now worth $1 25 per bushel, and green are selling from store at from $2 to $3 50, according to quality.

HIDES. The receipts of 1851 of all kinds were 99,736, and the range of prices generally for the year, was 9 to 10 cents for dry flint, 7 to 8¼ for dry salted, and 4 to 4¼ for green salted. The receipts this year are 97,144. The market opened at 8 cents for dry flint, and closes at 8¼ cents, and firm.

FEATHERS. Prices have remained without much fluctuation in this article. The rates may be quoted as extreme at from 28 to 35 cents—common to prime qualities. Supply liberal and demand adequate.

BEESWAX. There is a constantly increasing demand for beeswax, but no great additional supply. The receipts of the two past years show but little difference. Prices have ruled firmly at 21 and 22 cents.

TALLOW. The season opened for a prime article at — cents, and the price gradually rose to 8¼, at which it now stands firm.

LUMBER. The following table of the monthly receipts of lumber within the limits of the corporation has been furnished by Mr. Fergerson, Lumber Master of the city.*

	Lumber.	Shingles.	Laths.	Cooper stuff, pieces.
January				
February	202,120			50,000
March,	494,906	529,000		169,100
April	868,874	114,000		273,053
May	1,227,667	1,988,000		162,956
June	2,176,169	1,496,000	31,000	89,965
July	2,087,340	680,500		10,000
August	687,208	585,000		15,099
September	1,005,547			168,781
October	503,816	28,000		116,000
November	192,974	697,000		161,000
December	2,664 railroad ties.			

* For a similar table for 1851, see *Merchants' Magazine* (vol. xxvi., page 321.)

Digitized by Google

TONNAGE. The table of arrivals at this port of steamers for the present year shows an increase over those of the last. As this is an important portion of our report, evidencing the progress of the commercial relations of the city, as they are yearly extended, and marking, to a good degree, the improvement of the country from which the principal products are received, we have compiled, with as much accuracy as could be obtained, the following table for the year 1852:—

COMPARATIVE STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS AT THE PORT OF ST. LOUIS FROM NEW ORLEANS, THE OHIO, ILLINOIS, UPPER MISSISSIPPI, MISSOURI, AND CUMBERLAND RIVERS, CAIRO, AND OTHER POINTS DURING THE YEAR 1852.*

MONTHS.	N. Orleans	Ohio River	Illinois	U. Mississippi	Missouri	Cumberland	Cairo	Other points
January	20	12	1	1	2	1	10	8
February	24	25	88	17	7	3	21	7
March	27	47	80	45	34	3	17	6
April	32	64	78	72	37	4	18	12
May	37	74	94	82	57	7	25	23
June	25	44	73	57	38	4	27	21
July	35	35	72	77	33	1	20	14
August	21	34	37	56	27	2	18	18
September	22	42	78	80	26	1	22	33
October	34	55	94	101	34	3	20	27
November	26	40	97	68	19	1	18	23
December	27	48	66	49	13	2	7	10
Total	330	520	858	705	317	30	223	201
Aggregate arrivals during the past year								3,184

The tonnage of this port has been considerably increased, and as freights were scarce, charges have ruled unusually low during the year. There have been added to our list, within the past twelve months, several boats which, for dimension, power, swiftness, and elegance of finish, are hardly surpassed on the western waters. One of these was built at Hannibal, and equipped and furnished at this point, and although, as yet, she has made but a trip or two to New Orleans, and has not fully tested her capacity, she has already established a high character for our artizans in naval architecture, machinery, and embellishment. There can be no doubt that with railroad communication to the Iron Mountains and the oak forests of the State, our docks and machine shops will be enabled to exhibit as well-built vessels, propeled by engines as perfect, and all furnished as cheaply as any other point in the West.

DRY GOODS. In our prospective remarks upon this department of our Commerce, about the close of 1851, we predicted that the dry goods trade of the ensuing year would result still more favorably; that it would continue as heretofore to expand, and approximate still nearer to the furnishing of the entire supply demanded by our own and the adjoining States, and this without any regard to the Eastern markets, other than the healthful competition naturally existing between rival cities.

The result of the past year has, to a gratifying extent, realized our expectations.

None of the evils predicted have overtaken or checked our commercial prosperity. Business has never been more flourishing—never more free from undue speculations or commercial disasters. The demand for goods, although not at enhanced prices, has been steady and well sustained.

Stocks were never better—our hotels never more crowded—and our country friends, whose numbers have greatly augmented, never returned home better satisfied with their purchases, or their choice of a market.

The importations of dry goods during the past year we estimate at $7,000,000

* For a similar table of arrivals for 1847 to 1851, inclusive, see *Merchants' Magazine* (vol. xxvi. page 319.)

Digitized by Google

being an increase of nearly one million, with sales approaching to $8,500,000 the preceding year.

This has reference only to the jobbing houses. By including the extensive retail trade transacted throughout our city, we estimate the total imports at $10,500,000, and total sales at $13,000,000.

In consequence of the almost unprecedented low waters of the past summer, great delay was experienced in receiving the fall stocks. Trade, therefore, was not as large in the early part of that season as it otherwise would have been. Numbers of merchants of the interior preferred making their early purchases at nearer and smaller marts, rather than to select from an incomplete stock, and encounter the delay and enhanced expenses incidental to low water navigation.

Notwithstanding these obstacles, the total amount of transactions shows a handsome advance over that of the corresponding season in 1851, and proves that with the increased and ever reliable facilities to be furnished by our projected railroads, that a much larger business, not only in this but in every other branch of our trade, would have been done.

In this connection, we think it not inappropriate to casually refer to the probable influence of a direct communication with the East upon our trade, and especially the dry goods business; and we have no hesitation in expressing our firm conviction that it will prove most advantageous. We do not apprehend that the economy of time thereby afforded, both for traveling and transportation, will attach to the seaboard any considerable position over the business now centering in this city; for these very facilities will also increase the ability of our wholesale dealers to land in St. Louis their foreign importations and purchases from eastern manufacturers on still better terms. The larger the business, the greater will be the ratio of benefit in time and charges.

We feel assured that, when such direct communication shall be opened, we shall occupy a still stronger position, as a competitor with eastern cities, than at present.

The business prospects for the coming year are very flattering. The agricultural interests of our country, upon which depends the success of every branch of trade, is in a most flourishing condition. An immense quantity of grain and other productions of the past year, which low-water freights precluded the shipment, is yet to come forward. This, added to the regular exports of the spring, (all of which are commanding advanced prices,) will impart great activity to business, and furnish an abundance of its life-blood—money.

This favorable condition of things, together with a greatly increased currency circulation, will fully enable the country merchants to discharge their previous obligations, and inspire them with confidence to make liberal purchases.

We therefore anticipate an increased consumption by the country of dry goods, and a much larger aggregate of business—far greater than ever before was presented in our annual report.

Custom-House Report. Through the politeness of Mr. Greene, Surveyor of the Port, we are enabled to lay before the public the following statement:—

St. Louis, January 3, 1853.

Messrs. Chambers and Knapp:—

Gentlemen:—I herewith give you a statement of some of the particulars and results of the business of the Custom-House during the past year:—

	1852.	1851.
The foreign value of goods, wares, and merchandise imported into St. Louis from foreign countries and entered for consumption at St. Louis in 1852.....	$954,956 00	$757,509 00
Foreign value of merchandise remaining in public store on 31st December, ult.....	11,566 00	8,261 89
The foreign value of merchandise entered at other ports for transportation hither, but not yet received, estimated	72,951 00	107,902 00
Total.....	$1,039,473 00	$873,672 89

Digitized by Google

Of the above mentioned goods, wares, and merchandise entered for consumption in 1852, the imports were from the following countries:—From England, the foreign value of which was	$431,343 00	$406,113 00
France	75,258 00	38,404 00
Germany and Holland	22,695 00	23,239 00
Spain and dependencies	262,886 00	220,770 00
Brazil	93,086 00	68,983 00
Manilla, (East Indies)	62,963 00	
Other countries	6,705 00	
Total	$954,946 00	$757,509 00
The general description of merchandise imported and entered for consumption is, viz:—Sugar and molasses, foreign cost	$413,172 00	$289,753 00
Hardware, cutlery, &c.	118,276 00	133,401 00
Railroad iron	132,894 00	100,211 00
Earthen and glass ware	80,729 00	98,786 00
Tin plate, tin, iron, copper, &c.	59,826 00	31,482 00
Dry goods and fancy goods	110,814 00	24,287 00
Brandies, wines, gins, cordials, &c.	32,985 00	24,712 00
Burr-stones	420 00	2,257 00
Drugs and medicines	756 00	2,618 00
Cigars	5,773 00	
Total	$954,946 00	$757,509 00
Amount of duties on imports collected	290,168 85	239,318 68
Hospital moneys	3,129 89	2,941 03
Total amount collected in 1852	$293,298 74	
Amount expended in 1852 for relief of sick and distressed seamen	$3,162 01	$5,441 44
Tonnage on steam vessels remaining on 31st December, 1852.....tons	36,372	

IMPORTS. Annexed we present the receipts of the leading articles of produce, groceries, and merchandise for December, 1852:—

Tobacco.....hhds.	164	Lard.....bbls. & tierces	4,721
Tobacco.....boxes	363	Lard.....kegs	2,696
Tobacco.....bales	272	Bacon.....casks & hhds.	1,445
Hemp	558	Bacon.....bbls. & boxes	17
Lead.....pigs	8,692	Bacon.....pieces	8,547
Flour.....bbls.	8,686	Whisky.....bbls.	3,781
Wheat.....sacks	58,703	Hides	6,604
Wheat.....bbls.	1,051	Bagging.....pieces	1,108
Corn.....sacks	16,875	Sugar.....hhds.	7,004
Oats	12,176	Sugar.....bbls. & boxes	1,545
Barley	5,910	Sugar.....bags	429
Beef.....bbls.	3,763	Coffee.....sacks	13,007
Beef.....tierces	4,482	Molasses.....hhds. & bbls.	11,109
Pork.....bbls.	8,138	Salt.....sacks	36,421
Pork.....tierces	1,374	Nails.....kegs	4,747

Digitized by Google

Art. IV.—THE LAW OF BANKRUPTCY.

THE supposition that one of the leading projects of the incoming administration will be the establishment of a system of Bankruptcy has induced much newspaper speculation. So far as the writer has observed, the policy has been condemned; and as he thinks, upon very casual and superficial views of its principles and consequences. It is the object of the present paper to vindicate the principles of the system, without undertaking to excuse the errors, or suggest reforms, in the details of those laws upon the subject, which have already been enacted; and which, doubtless, like all subjects of Legislation, are partially erroneous. We assert that a well regulated plan of Bankruptcy is necessary to every commercial nation. The successes of Commerce are the results of hazardous enterprises; and the disasters which follow these enterprises in many instances, are the necessary consequence of the energy which prompts commercial risks. Who is it that brings the honors of discovery in unknown seas to his nation? Who that extends her commercial flag and carries her trade to regions far beyond the ultima thule of his contemporaries? The man who coldly calculates the certainties of the speculation? Not so—but he who full of the daring spirit of adventure, risks his all upon the scheme of wealth and honor, which lies darkly hid in the distance, and which he alone sees in the glimmering future. The possibility of loss to such men stands balanced with the possibility of success; and too often the loss has been personal with himself, the great gain for his country. The nation which guards this commercial enterprise from foreign enemies, should protect it at home from discouragement under domestic peril. It is worse than folly to send ships of war to thunder forth the edicts of a Congress for the security of trade, and leave the merchant at home the slave of most barbarous enactments against the very enterprise which has produced that trade. If we were called to point out the circumstance which more than any thing had contributed to the commercial greatness of England we would say her system of bankrupt laws. Capital and enterprise, manufactures and production, will do nothing to advance a nation's glory, unless the utmost freedom is guarantied to the energy necessary to develop them. They are the great agencies of success; but unless the mind which directs them is left free to exercise its impulses, they lie dormant and unprofitable. This will be the case invariably where the law is more coercive of the person than of the property of a debtor; and where no general, simple and unvarying provision exists, for the equal division of property among all creditors and the final discharge of debtors, who make a surrender in good faith of all their estates.

It is remarkable, because in the teeth of the great object of such laws, that the laws of Bankruptcy are denounced on the ground that they encourage fraud. The true design of such laws is to prevent inequality and suppress fraud. The right of a debtor to prefer a creditor, has never been disputed. The practice of debtors to do so by assignments, deeds of trust, and composition, exists over the whole world. The exercise of the right certainly works injury to some, and it surely is more consistent with the general objects of such principles as recognize the propriety of subrogating a debtor's estate to the paymont of his debts, that a general law shall be enforced, dividing it equally among all just creditors, than that the individual shall in each case make a law for himself and place his entire estate in the hands of one favored creditor, not always the most meritorious.

So far as the discharge of a debtor, thus making a just cession of his

Digitized by Google

goods is concerned, the propriety of the principle rests on the necessity of relieving him from previous incumbrances, in order to incite to renewed industry and enterprise. It is for the honest debtor we would ask this; not for the fraudulent one; for as to the latter, a true and just system of Bankruptcy has no application whatever. The man who failing by the occurrence of casualties, against which no human prudence can guard, again launches upon the sea of commercial contest with anxious prying creditors upon his track, careful to snatch every iota of his investments, before it has had time to bud, much less bear fruit; may be truly said to work in chains. His life is the most miserable of existences. The appetite, the passions, the vanity, the pride, the ambition of men, have their forbearances and self-denials; but the love of money, none! The debtor, cast down and discouraged, by his misfortunes may have a large family looking up to him for protection and support. His wife, an educated and refined woman, may cling to him now that he is a blasted tree, with a strength of devotion she did not display when the parasites of his wealth were fawning at his feet. His children, just upon the threshold of that luminous mansion, where the glorious sun of education burns with increasing effulgence like an immortal Drummond light upon the great sea of man's ignorance and crimes; may be imploring him with upheld hands, emaciated for want of food, more earnestly for knowledge than for bread. His energies may be aroused. He may rush forth from the hovel where he has sat oppressed and heart-broken, to engage anew in the contests of life, strong in the hopes of triumphs. Alas! he has just emerged, when he beholds the the creditor, watching like a vulture to carry off the first offspring of his exertion! Let this not be called a fancied picture. It is a real thing; poorly sketched, but exhibiting the true features of life in debt.

Under such circumstances, not only is the energy of the debtor crippled, but a premium is offered his friends for deserting him. Should some liberal and generous-minded person be disposed to aid him, by advancing capital to new enterprises, he is restricted from doing so by the certainty that some creditor will seize upon the adventure, long before its gains mature. "When an insolvent continues liable to his previous debts, no one, however favorably disposed, can venture to aid him with a loan; and he is discouraged, even if he had means, from attempting to earn more than a bare livelihood; so that while creditors do not in one case out of a hundred, gain the smallest sum by this constant liability of the insolvent, his energies and usefulness are for every paralyzed."*

In the United States, where every State has its own insolvent law, the necessity of a general system is the more apparent. Imprisonment for debt is repudiated in nearly all of them; and the only result of the various systems is to abolish a remedy in one state, to be revived in another; to embarrass or encourage emigration; or to raise continual conflicts in the adjudications of of the several States. The most fruitful subjects for conflicting adjudications have been the construction of composition deeds made in one State and enforced in another. Were a general plan enforced, the necessity of sifting these self-constituted laws of the individual, of proving the frauds of debtors, of upholding plans, evidently gotten up in fraud, of defeating *bona fide* but erroneously detailed deeds of preference, would be avoided.

We have never yet seen a fair argument upon this topic. The objections urged to the Act of 4th April, 1800, and to that proposed in 1840, rested

* Lord Brougham.

Digitized by Google

principally upon matters having no relation whatever to the principles of the system. Some were opposed to the enlargement of the powers of the Federal Courts and to the creation of new officers. Some contended, with Blackstone, that it should apply alone to traders; some that it should include all persons of broken fortunes. Some opposed such a law because of its tendency to sweep off the power of the States to pass such laws, not remembering that the Supreme Court of the United States had declared that an effectual law of that kind could *not* be passed by a State.* Some, because of the imagined effects upon the public mind. Judge Story very clearly defines a Bankrupt law to be one which on the one hand secures creditors an appropriation of the property of their debtors, *pro tanto;* and on the other, relieves unfortunate and honest debtors from perpetual bonddage to their creditors, *either in the shape of unlimited imprisonment, or of an absolute right to appropriate and monopolize all their future earnings.*† It will be observed that this clear mind recognizes no distinction between the injustice of imprisoning the body and of monopolizing all future earnings. The latter course, says he, obviously destroys all encouragement to industry and enterprise on the part of the unfortunate debtor, by taking from him all the just rewards of his labor, and leaving him a miserable pittance, dependent upon the bounty or forbearance of his creditors.

It is a curious and instructive lesson to trace the various revolutions of the Roman nation as connected with this subject. Many of the most important of them, grew out of the tyranny of coertion by creditors. The no longer doubtful interpretation of the law of the twelve tables, shows the extent of cruelty to which men will reach, in the effort to secure debts. As the people became more enlightened and powerful, the strength of the creditor was relaxed, not by the unjust exercise of power in abrogating debts, but by gradually placing the rights of the creditor upon the humane principles adverted to by Judge Story. The *cessio bonorum*, or cession of goods, when made in good faith, exempted the debtor from personal penalty.

"En effet, par la Loi JULIA il fut permis aux Débiteurs de donner en payement à leurs Créanciers les biens qu'ils possedoient, *apres en avoir* fait faire une estimation." "Par le même Loi JULIA il fut encore accordé aux Débiteurs une nouvelle faveur, appellée *cessio bonorum*, par laquelle celui qui, sans avoir fait aucune malversation, se trouvoit effectivement hors d'état de payer ses créanciers, pouvoit se liberer en leur abandonnant ses biens." Terrasson, Histoire de la Jurisprudence Romaine, 117.

So far as imprisonment for debt is concerned, we do not consider it necessary to involve that exploded system in this discussion; since Mr. Justice Story has dismissed it with the remark, that it is a measure disgraceful even to an enlightened despotism. What indeed this eminent jurist has said with regard to this subject, is so forcible and appropriate, that no apology is necessary for quoting it.

"One of the first duties of legislation, while it provides amply for the sacred obligation of contracts and the remedies to enforce them, certainly is, step by step, to relieve the unfortunate and meritorious debtor from a slavery of mind and body, which cuts him off from a fair enjoyment of the common benefits of society, and robs his family of the fruits of his labor and the benefits of his paternal superintendence. A national government which did not possess this power of legislation, would be little worthy of the exalted func-

* The law of New York, passed in April, 1811, entitled, "For the relief of Insolvent debtors and their creditors." 1 Kent's Com. 419, 420.

† Commentaries on the Constitution, ab. 385.

Digitized by Google

tions of guarding the happiness and supporting the rights of a free people. It might guard them against political oppressions only to render private oppressions more intolerable and more glaring.

"But there are peculiar reasons, independent of these general considerations, why the government of the United States should be intrusted with this power. They result from the importance of preserving harmony, promoting justice, and securing equality of rights and remedies among the citizens of all the States. It is obvious that if the power is exclusively vested in the States, each one will be at liberty to frame such a system of legislation upon the subject of Bankruptcy and Insolvency, as best suits its own local interests and pursuits. Under such circumstances no uniformity of system or operations can be expected. One State may adopt a system of general insolvency; another, a limited or temporary system; one may relieve from the obligation of the contracts; another only from imprisonment; one may adopt a still more restrictive course of occasional relief; and another may refuse to act in any manner upon the subject. The laws of one State may give undue preferences to one class of creditors, as for instance—to creditors by bond or judgment; another may provide for an equality of debts, and a distribution *pro rata*, without distinction, among all. One may prefer creditors living within the State to all living without; securing to the former an entire priority of payment out of the assets. Another may with more liberal justice provide for the more equal payment of all, at home or abroad, without favor or preference. In short, diversities of almost infinite variety and objects may be introduced into the local system, which may work gross injustice and inequality, and nourish feuds and discontents in neighboring States. What is here stated is not purely speculative. It has occurred among the American States in the most offensive forms, without any apparent reluctance or compunction on the part of the offending State. There will always be found in every State a large mass of politicians, who will deem it more safe to consult their own temporary interests and popularity, by a narrow system of preference than to enlarge the boundaries, so as to give to distant creditors a share of the fortune of a ruined debtor. There can be no other adequate remedy, than giving a power to the general government *to introduce and perpetuate a uniform system.*

"In the next place it is clear, that no State can introduce any system which shall extend beyond its own territorial limits and the persons who are subject to its jurisdiction. Creditors residing in other States cannot be bound by its laws; and debts contracted in other States are beyond the reach of its legislation. It can neither discharge the obligation of such contracts, nor touch the remedies which relate to them in any other jurisdiction, so that the most meritorious insolvent debtor will be harassed by new suits and new litigations, as often as he moves out of the State boundaries. His whole property may be absorbed by his creditors residing in a single State, and he may be left to the severe retribution of judicial process in every other State in the Union. Among a people whose general and commercial intercourse must be so great and so constantly increasing, as in the United States, this alone would be a most enormous evil, and bear with peculiar severity upon all the commercial States. Very few persons engaged in active business will be without debtors or creditors in many States in the Union. *One of the pressing grievances bearing upon commercial, manufacturing, and agricultural interests at the present moment, is the total want of a general system of Bankruptcy.* It is well known that the power has lain

Digitized by Google

dormant, except for a short period, ever since the Constitution was adopted, and the *excellent system then put into operation, was repealed before it had any fair trial, upon grounds generally believed to be wholly beside its merits, and from causes more easily understood than deliberately vindicated.*

"In the next place, the power is important in regard to foreign countries, and to our commercial credit and intercourse with them."*

The evils here pointed out are now existing and will continue to exist until Congress puts into safe and permanent operation the requirements of the Constitution. It is peculiarly appropriate that an executive, who, in the recent election, has gone into official position with such an overwhelming popular vote, should promote a measure calculated greatly to advance the commercial interests of the country.

Many, who start back in horror at the alledged cruelty of the Roman law, which authorized the separation of a debtor's body in pieces, in order to be divided between creditors, think little of restoring imprisonment; and of the revival of the barbarian sentence of the English Courts, that if a creditor will not support a debtor in prison, in the name of God let him die. The writer well remembers that this was supposed to be law in one of the States as late as 1829. A creditor had imprisoned a person for debt, and refused to provide for him. The Sheriff had done so until it became a burden, and solicited the writer to obtain relief. He brought the debtor up on habeas corpus, and the presiding judge discharged him on the refusal of the creditor to support him. It was contended that the ancient statute above referred to, was in force, and the conduct of the judge was made ground of impeachment. †

Voltaire in his sly and forcible manner, has illustrated this with his wonted strength of intellect and luminous thought.

"'Il n'est pas vrai qu'on ait statué en France peine de mort contre les banquerontiers sans distinction. Les simples faillites n'emportent aucune peine: les banquerontiers frauduleux furent soumis à la peine de mort, aux états d'Orléans, sous Charles IX, et aux états de Blois, en 1576; mais ces édits, renouleves par Henri IV, ne furent que comminatoires.

"Il est trop difficile de prouver qu'un homme s'est déshonoré exprès, et a cédé volontairement tous ses biens à ses créanciers pour les tromper. Dans le doute, on s'est contenté de mettre le malheureux au pilori, ou de l'envoyer aux galeres, quoique d'ordinaire un banquier soit un fort mauvais forcat.

"Les banquerontiers furent fort favorablement traités la derniere année due regne de Louis XIV, et pendant la régence. La triste état où l'interieur due royaume fut reduit, la multitude des marchands qui ne pouvaient ou qui ne voulaient pas payer, la quantité d'effets invendus on invendables, la crainte de l'interruption de tout commerce, obligeront la gouvernement, en 1715, 1716, 1718, 1721, 1722, et 1726, à faire suspendre toutes les procédures contre tous ceux qui etaient dans le cas de la faillite.

"Il pouvait même, dans certaines villes, garder tous ses biens et frustrer ses créanciers, pourvu qu'il s'assit le derrière nu sur une pierre en presence de tous les marchands. C'était une dérivation douce de l'ancien proverbe romaine *sol vere aut in ære aut in cute*, payer de son argent ou de sa peau. Mais cette coutume n'existe plus: les créanciers ont prefere leur argent au derriere d'un banquerontier." ‡

We cannot but express the wish gravely, that a uniform system of Bankruptcy, suited to the increasing commercial relations of the nation; one re-

* Story's Com. on the Const. ab. p. 384. † Case of Hendrix, Miss.
‡ Voltaire, Dictionnaire Philosophique, article "Banqueronte."

Digitized by Google

deeming the Constitutional promise; one adequate to the exigencies of the times, and calculated to harmonize the varying decisions of the judicial departments of the several States; will be one of the settled policies of the administration which came into power on the 4th of March. The sagacious prophecies of the editor of the *Merchants' Magazine*, point to an inevitable crisis in our commercial affairs, probably before the close of the year. It will be best for a law of Bankruptcy to be existing before that crisis arrives. Let it not be an objection as with the last, that the law was made for a period of pecuniary disaster after the storm was passed. But suffer the law to go silently into effect before the majority of the people anticipate the necessity. It will be more likely to be just, because less influenced by existing events. B. F. P.

Art. V.—WISCONSIN: ITS RESOURCES, CONDITION, AND PROSPECTS.

Few, if any, of the younger States, have made a more favorable impression upon the mind of the American public, than Wisconsin. From the time when her mineral treasures first attracted the attention of Western adventurers, to that, when her voice was heard at the doors of our National Legislature, asking to be confederated in a State capacity with the Union, and ever since, the report which rumor and travel have borne thence, has been not only favorable in the aggregate, but also uniformly consistent; not one day uttering enormous improbable tales of Arcadian beauty and fertility, and the next, equally extravagant and ridiculous stories of Saharaan sterility, and marshes fraught with ten thousand agues and fevers. In this respect of reputation, Wisconsin has been conspicuously fortunate, for it is certainly preferable to enjoy a certain definite character, even though it underrate one's merit, than to be puffed and defamed, (if the words are not become synonymes,) in alternate breaths. Wisconsin made her debut, so to speak, at a fortunate epoch—after the fanaticism of Western emigration was over, and the edge of land speculation had become somewhat blunted—when railroads were just opening up to the world the demonstrations of the spendid problems in political economy, to which they had given rise—when it had become nothing strange for as fine a country to be found one or two thousand miles west of the Atlantic coast, as one or two hundred, and when each new member admitted to the family of Uncle Sam, was no longer, as a matter of course, a prodigy of salubrity and fecundity.

In the few years since her settlement began, Wisconsin has made greater progress in developing her resources, perfecting the fabric of society, the organization and efficiency of civil government, the establishment on a permanent basis of Commerce and exchange, than any other State in the Union at a corresponding political age. The connection which she now sustains with the East is intimate, and her relations with citizens of other States are multiform and numerous in the way of commercial and money exchanges, as well as in the interchange of friendship and the courtesies of social life. We have, accordingly, thought that an article containing a notice of the prominent general characteristics of the country, and the circumstances under which her growth has been, and is taking place, might be interesting to many of our readers—it can hardly fail of being so to the numerous class

Digitized by Google

who sustain family and friendly relations with the inhabitants of Wisconsin. We do not propose to be very methodical in our treatment of the subject, and shall not subdivide into minute topics, making but one or two heads; and first—

REAL ESTATE—AGRICULTURAL INTERESTS, ETC.

There is at present, a strong upward tendency in real estate, which is natural and healthy, being the ongoing of a sometime suspended movement, which seems to have accumulated energy during its quiescence. A few years since, the tide of emigration, which was setting steadily and full into the West, was suddenly diverted Californiaward, and the States of the West were left to wait, in a state of "suspended animation," for the reflowing of that tide. Contemporaneous with this was the failure (for one or two consecutive years,) of the wheat crop, and the temporary confusion consequent thereon in agricultural and commercial operations. These two circumstances, in connection with a great scarcity of money and the absence of a reliable paper currency, co-operated to form an era still fresh in the minds of all, which fully merited the unequivocal name "hard times." But the recent almost simultaneous disappearance of each of these obstacles to civil progress, has enabled the State to resume a career happily begun, and now being pursued with vigor, under most auspicious circumstances.

Real estate, as we before said, is again exhibiting an upward tendency; farms which, a year or two ago, might have been bought for about the cost of the improvements thereon, are no longer for sale. A feeling of contentment and security has taken the place of a desire to sell, and the uncertainty, which for a while attended the wheat crop, taught the farmers that other crops, or stock raising, were even more profitable than the cultivation of wheat. No soil produces more abundant harvests of spring grains, than that of Wisconsin, and several circumstances conspire to adapt it peculiarly to wool growing, stock raising, dairying, &c. The amount of capital required to purchase a farm here is, say about one-tenth as great as in New York, for instance, and upon ten times the area of soil, at least five times the amount of stock can be kept. But, instead of a definite amount of land, laboriously kept fenced and guarded against intrusion and extrusion, the Wisconsin farmer, in common with a few neighbors, enjoys the range of a prairie, three, five, or seven miles broad, skirted with "openings," and covered with a most luxurious growth of vegetation provided by nature for the immediate sustenance of cattle, while upon the lower parts or bottom land, are meadows ready seeded and leveled for the scythe.

The usually open winters, and the fine clear weather of the country, (rains having always a "definite beginning and end,") contribute to adapt the State peculiarly to wool-growing, as well as to raising other stock. Wool is fast becoming one of the staples, and several importations have lately taken place of full-blood French Merino and other valuable breeds of sheep. Certainly, if wool-growing is profitable on farms worth from $20 to $50 per acre, it must, in an equally advantagous climate, with not more than two or three per cent difference in market price, on farms worth from two to five dollars per acre.

The character of the soil of Wisconsin is indicated to some extent, by its geological features. The limestone underlying the coal-fields of Illinois, forms the immediate basis of the alluvion of Southern Wisconsin. This geological district, with that portion of the State which lies southerly of the valley

Digitized by Google

of the Wisconsin River, comprises the whole of the slope toward Lake Michigan. In many portions of this district the lime rock disappears, and the out-cropping sandstone furnishes a fine material for building. The lead bearing rock of the mineral region is a porous limestone, prevailing throughout Grant, La Fayette, and Iowa counties, comprising four-fifths of the "Lead District" of the Upper Mississippi—the remaining one-fifth being in the States of Illinois and Iowa. Deposits of iron ore, water limestone, and beds of gypsum, together with other varieties of minerals, are found in localities more or less numerous throughout the limestone region. All of that section of the State which lies between Lake Superior on the north, and the Falls of St. Anthony on the Mississippi, and the falls of other rivers flowing southerly, is primitive in its prevailing geological character, and it is within this primitive region that the copper mines of Lake Superior are found—probably the richest in the world, and apparently inexhaustible.

In all that portion of the State lying between the primitive region just described, and the limestone formation of the South and East, the transition sandstone prevails, interspersed with limestone, and more sparsely with rock of a primitive character. This formation comprises that section of country drained by the Wisconsin and other rivers tributary to the Upper Mississippi, below the falls of those streams. Within this geological district are found quarries of white marble, which promises to be abundant and valuable. The limestone district of the State is overspread by a soil and subsoil, similar to that which prevails in other portions of the great valley, and is unsurpassed by any in fertility. It is the distinction of the mineral region of Wisconsin, that it is overspread by a surface of the very finest agricultural qualities, contrary to the general fact that a mining district is worthless for agricultural purposes. Proceeding northerly and westwardly of the dividing ridge, between the waters of Lake Michigan and those that flow into the Upper Mississippi, the soil will be observed to become more sandy and porous, a character which prevails throughout the sandstone region above described. The soil of this portion of the State is easily cultivated, warm, highly productive, and the growth luxuriant. (*Vide pamphlet* "*Wisconsin.*")

Within these various districts are successfully cultivated, wheat, corn, oats, barley, flax, peas, beans, potatoes, hops, and all grains which can be grown in the same latitude elsewhere. Fruit received early attention from settlers, and many fine bearing orchards may be found, while almost every farm has a nursery or young orchard of apple, plum, cherry, and other fruit-bearing trees; grapes and strawberries flourish remarkably well, and peach trees are cultivated with some considerable success.

The largest portion of the State, exclusive of that lying north of the Fox and Wisconsin rivers, consists of alternating prairie and opening, in about equal proportions. The prairies are universally small, from two to ten or fifteen miles in diameter, and are skirted round by openings of oak, interspersed with maple and hickory. Settlers usually "enter" a farm part prairie and part opening, thus securing a forest lot and an ample "clearing." The soil, enriched by the burning upon it yearly of a large mass of most luxuriant vegetation, is composed of a sort of impalpable powder, formed of the elements of organic matter, and its richness would seem marvelous were the causes unknown. The country lacks but a thick over-sprinkling of farm-houses and church spires, to completely deceive the eye of the traveler, so much do its oak groves resemble orchards and forest lots, and its prairies cultivated fields. This "old-farm" aspect of things so invariably remarked by

Digitized by Google

travelers, contributes a home feeling to the settler, and reminds him by agreeable comparison, rather than by painful contrast, of the fields and groves with which in other days he has been familiar. Nor is this wholly a matter of seeming and imagination. A year or two of occupancy, the erection of a house and barn, suffices to make the first illusion a subsequent fact. Ripening fields of grain, undisfigured by stumps to show that a forest lately occupied and will not at once resign its "nine-tenth" claim to the soil, wave around the new settler, as they waved in fields which successive generations have reaped. Green meadows stretch away beneath his eye, leveled to perfect smoothness, as if the fire that once annually swept over them, had been an agent commissioned to keep them enriched and smoothed for the scythe of oncoming agriculture.

This facility, with which prairie and opening can be converted into old farms, both in appearance and practical reality, has done much to augment the increase of population, which, for the decade of years ending 1850, was 890 per cent; an increase unparalleled in the history of States, even in America, where civilization seems to have acquired such wonderful momentum, as will be seen by the following comparison:—

The greatest ratio of increase of			Ohio	was from	1800	to 1810....	409	per cent
"	"	"	Indiana	"	1810	1820....	506	"
"	"	"	Illinois	"	1810	1820....	350	"
"	"	"	Michigan	"	1830	1840....	570	"
"	"	"	Wisconsin	"	1840	1850....	890	"
"	"	"	Iowa	"	1840	1850....	345	"

The mineral resources of Wisconsin attracted the attention of the first settlers, and, although this fact retarded the progress of agriculture, by drawing a larger proportion of the earlier emigrants to the more exciting life of the miner, yet it must, at the same time, have created a home market of some extent, and thus given an impulse to agriculture. As in all new States, the want of a market most prolongs the state of incipiency in agriculture, so this need was but slightly alleviated by the market which the mining and lumbering districts afforded. Add to these the fact common to all new States, that the first occupants are either speculators, or else men of limited means but vast energies, and you have an idea of the circumstances under which Wisconsin began her civil career.

There are in Wisconsin, as in some other Western States, settlements of Norwegians, who, impelled by a sort of national fraternity, "locate" in neighborhoods, and sometimes form the principal population of one or two conterminous townships. They are a hardy, industrious race, prudent and economical in the extreme, and disregarding external appearances, are accumulating large fortunes, and extending and multiplying their farms so as to widen rapidly the area of cultivated soil. They are thus doing the State a great service, and counteracting, to some extent, the evil tendency of speculation and land granting to corporations. There is also an admixture of Germans in the population, and those only who are acquainted with their characteristics and know the rigid apprenticeship system, both in arts and education, which is enforced in their native land, will set a sufficiently high value upon this constituent in the elements which go to make up the general character of a State.

Within the borders of Wisconsin is springing up a cis-Atlantic Germany for the sons of trans-Atlantic "Fatherland." The language of the Rhine there almost rivals the English in universality of use, and mingles with it in

Digitized by Google

the great anthem of earnest life, which ascends from the marts of trade, the saloons of pleasure and fashion, the halls of debate and legislation, and the walls dedicated to the free worship of God. The waters of the Mississippi, as they meet and mingle with the waters of the Rhine in the deep bosom of the Atlantic, can tell of a new fatherland in the far off clime from whence they flow. Here, where no kingly fiat can trammel the soul—where no omnipresent police can bear fire-side converse and secret thoughts to the quick ear of tyranny—where brighter than European skies, are arched above the heads of freer than European men—where a soil, instinct with freedom, clothed in verdure, and decked with flower-gems, has never felt the tread of tyrant or slave—where *esto perpetua* has been inscribed upon a glorious charter of human rights—here are being laid the foundations of a home, where the Celt, the Teutonic, and the Scandinavian shall fraternize, and the shamroc and thistle, the lily and the pine, shall mingle their leaves and flowers to symbolize the unity of races and the brotherhood of man.

This interfusion and commingling of races is, no doubt, the preparation for a higher state of life than has before been reached. It produces an eclecticism of customs and institutions—it transfuses the swift life tide and nervous energy of the new world, into the veins and body of the old; and reciprocally leavens the moral constitution of the too progressive, too reformatory "Young America," with wholesome conservatism. Thus, at the same time, liberalizing and conservating thought and feeling—multiplying varieties of human character, and presenting new and curious phases of social, intellectual, and moral life—widening the range of observation, enlarging the scope of thought, and enriching language itself, this commixture of nations is widening the realm of the possible for humanity, and aiding to originate influences, universal as the race and potent as truth. It is as if some social alchemist had discovered in the Anglo-Saxon race, a philosopher's stone, and was bringing all other races in contact with it, that they might be transmuted, by the touch, to something finer and more precious.

But perhaps all this is not exactly pertinent to our topic, agriculture. There is no inferiority in the character of implements and machines, or in professional knowledge, among the inhabitants of Wisconsin, as compared with older States. A State Agricultural Society has been in existence several years, and its annual fairs have, invariably, exceeded the anticipations of all interested. At Janesville, is published a monthly magazine devoted to agriculture and the kindred arts, and another at Racine, of the same character. Many of the best New York and New England agricultural journals are numerously subscribed for by the farmers of Wisconsin, who, in intellectual capacity and habits of thought, (the American portion) are superior to the average of the same class in the Middle and Eastern States. Nor is it strange. Bursting out by the force of native enterprise, or driven by stern necessity from the orbit of which the parental roof and village circle was the controlling center, they began to obey self-constituted centripetal and centrifugal forces, and to revolve in a more extended orbit, marked out by a farther range of thought. Nothing seems wanting but access to market, to give Wisconsin the eminence in agriculture which her soil deserves. It is generally considered that a bushel of wheat sold in Wisconsin for four shillings, pays quite as good a profit, as if sold in central New York for one dollar, and so of other grains. The diminished expense of cultivation, the entire absence of waste land, the magnitude of the yield, and the smallness of the capital invested, combine to make a plain reason for this result. How wonderfully,

Digitized by Google

there, will agriculture be benefited by the construction of railroads—every heart-throb of the commercial emporium will be felt there, when these nerves of iron shall have extended their filaments, and formed their ganglia throughout the State. The projection of railroads has given Wisconsin farmers a glimpse of a golden future for them, a future full of promise and rich in remunerations for the disappointments of former years.

Probably there has never been, in the history of the State, any epoch more favorable for real estate investments, than the present. All uncertainty is at an end, and, with ordinary judgment, it is perfectly easy to make purchases which will pay from 12 to 50 per cent per annum on the capital invested, by simple rise in value, if no improvements are made. The connection which two or three years, at the farthest, will make, between every important point in the State and the Eastern world, will bring its farmers in direct competition with those of the Middle States; and any one familiar with the soils of the countries respectively, can predict the result with the certainty of destiny. For ten years to come, stock of all kinds can be raised for about one-fourth the cost of raising in New York, and grain for about one-half. The transportation will never exceed 20 per cent, rarely 15 per cent, and on wool and similar articles will not exceed 3 to 5 per cent. Should the Pacific Railroad become a reality—we will not enter upon the subject—there would be such an inversion of present positions, as is unparalleled in the history of Commerce.

A barely comfortable subsistence, is all that can be obtained from an eastern farm of one hundred acres, worth $50 per acre; and a young man without money capital, can never become a land owner there, by the savings of agriculture alone. In Wisconsin, on the other hand, there are large tracts of land, (such as have made the fortunes of our Wadsworths,) in the oldest and best settled counties of the State, parts of Congress grants for State University and school funds, which are for sale at their appraised value, from $2 to $5 per acre; ten per cent of the purchase money down, and the balance payable in ten years, (those belonging to the school fund thirty years,) with 7 per cent interest. The amount now for sale at the State offices at Madison the capital, is about one-and-a-half millions acres. These tracts are of the best land in the State, having been located, at an early day, by gentlemen of knowledge and experience in such matters.*

An emigration agency has been established in the city of New York, for the purpose of affording accurate and reliable information to persons emigrating westward, and for smoothing and rendering plain the path of the foreigner to that land of promise. The better classes of German and Norwegian population are beginning to find their way hither, bringing with them such capital, knowledge, and refinement, as will raise, vastly, the general character of the foreign population. Finer than telegraphic wires are stretched across the ocean, and a subtler than electric fluid plays along its lines.

All these circumstances combine to give real estate a buoyancy, and a strong upward tendency, which, unlike the inflations of land manias and speculators' bubbles, will end in general prosperity, instead of in an absorbing "crisis," and an inclusive "smash."

But we must pass to another point of observation. Intimately connected, of necessity, with agriculture is *trade*, and we have already adverted to it somewhat, in speaking of the former.

* There are about 20,000,000 acres of land subject to entry at government price, ($1 25 per acre,) lying wholly north of the Fox and Wisconsin Rivers.

Digitized by Google

A simple inspection of the geographical situation of Wisconsin, shows an advantageous natural position for trade. Washed along its entire eastern border by Lake Michigan, the coast indentations forming several excellent harbors, and along the western boundary by the Mississippi River, it is thereby put in direct communication with New York and New Orleans—the East and the South. Beside these, the Fox River flowing north-east into Green Bay, and the Wisconsin river south-west into the Mississippi, and separated from each other at the nearest point, by a portage of only one and-a-half miles, and have been connected by a canal; thus forming a direct water communication between the basin of the St. Lawrence and the valley of the Mississippi. The proceeds of the sales of certain lands granted by Congress for the purpose, are being administered by the State, for the construction of a "steamboat communication" between those points, along the channel of the Fox and Wisconsin Rivers. When this project is completed, as it will be, though just now overshadowed by the more imperative necessity for railroads, it will form an important channel, not only for the trade of Wisconsin, but of the United States. All heavy freight will seek this route, *in transitu* from St. Louis and the South-West, as well as from Wisconsin, Iowa, and other States which may be formed, to the sea coast.

The importance of these natural channels will appear still more conspicuously, when we consider the immense lumber and lead trade which passes through them. There is a vast pinery, or evergreen district, along the upper Wisconsin River and its branches, and several other large pineries on the Wolf, (north branch of Fox,) the La Crosse, Black, Chippewa, and St. Croix rivers. These constitute the lumber district, an important feature of the State. The amount of lumber manufactured along the Wisconsin River, above the portage, in the year 1851, was 43,500,000 feet; and on the Fox, including the Wolf and other affluents, 30,000,000 feet. The amount of lead shipped from the State at Galena, has averaged during the eleven years ending 1851, 41,727,023 pounds, at a value ($4 00 per cwt,) of $1,669,980 92.

We are aware that in these days, when mountains are tunneled, and rivers made to flow in new channels, when the "everlasting hills" are "yoked together in bands of cyclopean architecture, and bear over their summits the caravans of Commerce," natural position is said to avail little. But, *ceteris paribus*, with the same energy, foresight, enterprise, natural position is worth just as much as ever; but an inactive reliance thereon, with no effort to superadd the advantages of art, will result in a very insignificant progress. The commercial history of New York and Boston contains a lesson or two on this subject. No apathy, however, exists in Wisconsin, the railroad chapter in her history will be a compendious one. Charters have been already granted for 1,500 miles of railroad, and a beginning has been made upon nearly all the roads. There is more danger that too many roads will be built, than too few; but when we consider the comparatively trifling cost of a road in that country, (about $20,000 per mile,) we need not fear but that they will pay; and, that being once established, every advantage arises from their competition and contiguity. During a part of the year, heavy freight will always go by the Lakes, but during the cold season, railroads will be the sole reliance of importers and exporters. The railroad communication is now complete from New York and the Eastern cities, to Chicago, which is destined to be the commercial emporium of the Great West; and connecting railroads will soon be run to all parts of Wisconsin. From three to four days will be consumed on the route. The Beloit and Madison Railroad,

Digitized by Google

connecting at Beloit with the Chicago and Galena Railroad, (which last is now in operation,) will form the first direct land communication between central Wisconsin and the East, via Chicago. It will be running to Madison on or before January 1, 1854.

The banking law of the State, submitted to the people last fall for ratification, went into operation January 1, 1853, and is pronounced most excellent by all acquainted with currency matters. Allowing the use of railroad mortgage bonds as a banking basis, it has facilitated loans to railroad companies. It has, by easing the money market, prevented the sacrifice of partially improved farms, for the want of a few hundred dollars, which, a year or two since, could be borrowed only at a ruinous rate of interest. It is also sweeping out of the country the flood of issue upon personal security alone —"shinplasters"—which, like the vermin in the days of obdurate Pharaoh, have "come up" all over the land. There are those who are opposed, in principle, to this or any other banking law; but all feel perfect security in the currency of the Wisconsin Banks, knowing that every safeguard has been used that experience and wisdom could devise, and that they will not soon be from under the supervision of men of the most approved capacity, and the most sterling integrity. Banks have been organized at Madison, Milwaukee, Janesville, Fon-du-Lac, and Beloit.

It will not be expected that many extensive manufactories are to be found in Wisconsin, if we except lumber and flouring mills. It is a well known fact, that of the corps of carpenters and masons, not more than one-tenth are regularly educated mechanics, the others are "men of genius"—Yankees. The demand for *master workers* in all the departments of house building, cabinet ware, carriage making, &c., is earnest and importunate. Good workmen in all the mechanic arts, receive higher wages there than in the East, while the cost of living is reduced one half. More flouring mills will soon be required, oil mills are being built, woolen factories will soon be erected, for there is little doubt that wool-growing will form an important feature in Wisconsin agriculture. Cotton Mills, drawing their supply of raw material through the easy and direct route of the Mississippi River, will soon be creating Western Lowells and Chicopees. The field thus opened for artisans, especially for millwrights, is vast, and cannot soon be occupied. The shores of Lake Michigan, by their easy access to the vast lumber region, afford unsurpassed facilities for shipbuilding, and we do not believe that the West will long be dependent upon the East, for the productions of machine shops and foundries. Water powers are numerous almost all over the State—a thousand streams which now spend their strength in play of eddies, and in cresting the rocks along their beds with foam, if once caught and harnessed, would accomplish a higher destiny than is now theirs, and utter, in their ceaseless ripple, no less of poetry and more of utilitarianism.

The principal trading towns are, on the lake side, Milwaukee, Racine, Kenosha, Oyaukee, Manitowac, Sheboygan, and Green Bay; and on the Mississippi border, Potosi, Prairie du Chien, Prairie La Crosse, and Willow River; in the lead district, Mineral Point and Platteville; in the basin of the Fox and Lower Wisconsin, Fort Winnebago, Portage City, Oshkosh, Fond du Lac, and Menasha; on the banks of the Rock River, Watertown, Janesville, and Beloit; between the Rock and Lake Michigan, Whitewater and Waukesha. These towns, the most prominent of to-day, may soon be eclipsed by the rising splendors of some village not embraced in the present catalogue.

All these towns are of a growth like enchantment. Milwaukee, which in

Digitized by Google

1835 was an Indian wilderness, is now a fashionable and wealthy city, with a population of 26,000. The fact, that in new States the largest part of the inhabitants are men, and that the business is mostly in the hands of young men, (ancient maiden ladies "please find, and when found make note of,") explains the wonderful *earnestness* of life, which characterizes young, rapidly growing towns. It explains also, why Eastern has come to be almost synonymous with metropolitan, in manners.

Madison, the capital of the State, deserves for its natural and picturesque beauty, a more extended notice than present limits allow. It is situated on an elevated isthmus, three-fourths of a mile broad, between two of a group, or chain of four beautiful little lakes, the largest of which is six by nine, and the smallest three by two miles in diameter. The water of these lakes is cold and clear, the shores are composed of a fine gravel shingle, and the bottoms of white sand. Their banks are, with few exceptions, bold, and present many situations similar, and hardly inferior, to those along the Hudson. The lower parts of the village are about fifty feet above the level of the lakes, while the eminence on which the Capitol stands, (in a park of fourteen acres, filled with trees of native growth,) is 30 feet higher. College Hill, the magnificent site of the State University, which has now been in operation several years, is another eminence, eighty feet above lake level, one mile distant from the State House. In no place has nature been more profuse in bestowing the natural elements of beauty, or more admirable in their collection. Rising from out the midst of an inland sea, with an outline graceful as the swell of an ocean wave, contrasting its mingled colors with the bright waters of the circumambient lakes, and the green woods and fields beyond, or, casting its long evening shadows far out over the waters, as if laying itself to rest in their deep bosom, Madison stands, the *nonpareil* of Western towns, the embodiment of ideal beauty. Hon. D. S. Curtiss, in a volume entitled "Western Portraiture," thus speaks of it:—"At some time in our travels or observations, all of us have met with some location that was at once, and indelibly, impressed upon the fancy, as the paragon of all out-door loveliness and beauty. * * * With many persons, Madison is that paragon of landscape scenery. As the brilliant diamond, chased around with changing borders, which sparkles on the swelling vestment of some queenly woman, so this picturesque village, with its varied scenery, sits, the coronal gem, on the broad and rolling bosom of this rich and blooming State." In its horoscope, lie commingled the results which will flow from its position as the capital—as one of the largest inland trade depots, and as a place whose natural beauty will make it a favorite "summer resort," and surround it with the country seats of wealthy and refined gentlemen.

We have said little of the superficial beauty of Wisconsin, and can say but a word. He who graduates his ideas thereof by his knowledge of the States adjacent, or by preconceived notions of prairies and Western country, will find himself entirely mistaken in his ideas of Wisconsin scenery. It is not Alpine, indeed, nor does it need be, in order to be beautiful and even magnificent. There are no level prairies, and none, we believe, so large that forests are lost sight of in crossing them. The best description of the *hilliness* (to make a word) is found in the fact that "brakes" are universally used on stage-coaches, throughout the State: and they are not, like the Esq. at the end of an address, or the curl of a pig's caudal appendage, "more for ornament than use."

Nor is the State liable to the imputation which often rests upon new States,

Digitized by Google

particularly in the West, of unhealthiness. The census returns show that the State of Wisconsin enjoys the healthiest climate in the United States, for one of such vast extent: and the fact is concurrent with rumor, agues, and the long catalogue of western fevers, so called, are much rarer than in New York even—the bright skies, *definite* weather, and pure air, are inimical to the whole family of febrile disorders.

We must not close, without a remark or two on the educational and kindred interests of the State.

Beside numerous academies and high schools, and several colleges, there is a State University, created by the munificence of Congress, which granted to the State, in trust, over 46,000 acres of land as an endowment. Their sale will produce a fund of about $500,000, and it is provided that this shall furnish instruction gratuitously through the entire collegiate and professional courses. Congress also set apart the 16th section, (640 acres,) in every township, for the support of common schools, and has since increased this donation by a grant of 500,000 acres, and five per cent on all sales of government lands; thus laying broad and firm the foundation for an admirable system of common schools, and hastening the date of their existence.

Churches are not yet numerous, but, as is customary in all parts of the United States, the school-house is made a house of worship for a time; a fitting emblem of the fraternity of reason and revelation, of the mind and the heart, of natural science and divine truth. Church buildings will soon be erected, and if the moral and religious character of the community advances correspondingly, the future of Wisconsin will surely be brightened by the benediction of God.

"They shall prosper that love Thee."

In the links which are binding us faster and firmer to our Eastern fatherland, we see a promise, that in religion, as in arts and education, we shall become worthy our paternity. That was a capital idea which Dickens puts in the mouth of "Mr. Veller, Sen.," who, speaking of a steam-engine, says: "The sensiblest thing it does is, ven there is anything in the vay, it sets up that 'ere terrible scream vich seems to say, 'Now 'ere's two hundred and forty passengers in the werry greatest possible extremity o' danger, and 'ere's their two hundred and forty screams in vun!'" It also tells that in distant lands, whence with winged steps it has come, *men* live and labor; that the greatest of victories and noblest of triumphs is being achieved there. It speaks of a far off land where gigantic forests are being hewn into stately cities, and the haunts of the buffalo and deer are becoming green pastures and golden grain fields.

"This sinking of the mountains and raising of the valleys," says a celebrated D. D., "is, I doubt not, in the providence of God, a preparation for the onward movement of other chariot wheels, than those of blood-stained conquerors—those electric wires are compassing the earth, for the conveyance of other tidings than those of either Commerce or conquest.

Let Christianity irradiate the vast circumference of this beautiful West, as the sun now shines upon it, and a new brightness and glory will arise over its wide-spreading prairies, and through its deep forests. Its landscapes will smile in more winning loveliness, and its lakes ripple in sweeter music—flowers will bloom in brighter brightness, and verdure wave in greener green.

A. F. C.

Digitized by Google

Art. VI.—MORAL BENEFITS OF SLAVERY.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.:*—

SIR:—The excuse for sending this article to a *Merchants' Magazine*, is found in the title and design of such a work; as a *military magazine* is the appropriate repository of material supplies for the future, so is a *Merchants' Magazine* intended as the repository of mental supplies for their use. Slaves are considered and used as merchantable property by nearly one-half of the States, and are guarantied in such use by the constitution of our government; hence any information respecting it would be parallel with information respecting any other specie of merchandise; and I feel assured that an article, recapitulating the old, or adding any new light on that subject, will be highly appreciated by many of the readers of Mr. HUNT'S incomparable journal. I propose, 1st, to consider the moral benefits of slavery, its design and effect, as is set forth in the universally acknowledged book of morals.

2d. That it is the true, speedy, and successful method, for civilizing the heathen.

3d. The probable duration of slavery.

Permitting history to guide us, we must conclude, from the character of the municipal laws found necessary to govern the Hebrews, that the chosen people of God were a very depraved heathen, previous to their becoming slaves to the enlightened Egyptians.* Although subject to the instruction of that enlightened people for four hundred and thirty years, yet we find when they are intrusted by Providence with self-government, that they were wholly incompetent; and the inspired instrument of their delivery had to operate on their religious fears, (with a thus sayeth the Lord,) to enforce the most simple† sanative laws; a circumstance unknown, if ever required to govern any other heathen. Hence we infer that they were, previous to their bondage, a very depraved people, but having been taught subordination while slaves, their inspired guide could enforce civil laws among them by appealing to their fears and gratitude, which are the cultivated sensibilities of a slave. That the God of Israel did permit his people to be enslaved, no question can be made, and the permit being couched in the strong language (shall) of the decalogue, would lead us to believe that it was an unqualified edict, after the fulfilment of which, they were to be made a great nation; by deduction we infer, that in their native condition they were not suitable material to make a great and useful people of, nor until they were taught subordination and the civilized arts by the enlightened Egyptians; thus receiving the moral benefits of their enslavement.

The plan adopted for the civilization of Israel, appears to be the favorite of God to ameliorate the condition of the heathen, and to humble the proud. We find him usuing the same strong language (shall) while instructing the Hebrews to‡ buy of the heathen and enslave them forever, which shall be an inheritance for their children afterwards; evidently limiting the term of their bondage by his own discretion, or their advancement in the arts of civilization and self-government, as in the case of Israel, and furthermore instructed them to§ enslave the Egyptians, for the purpose of inculcating humility. According to the book of morals, this species of merchandise (prop-

* Gen. xv. 13: Gen. xlvi. 3–4: Exod. xii. 40. † Lev. xviii: Deut. xiv. ‡ Levi. xxv. 45–46. § Isai. xiv. 2.

Digitized by Google

erty in slaves) has been used as a means for ameliorating the condition of man, since a very early period of the world's history, by a thus sayeth the Lord, and would seem that its continuance was intended, until an object was accomplished. We find under the new dispensation of Christ, who was sent as an exempler to the world, that his teachings were definite in regard to the relation he found existing between master* and servant; his intelligent vicegerant (Paul) was not less mindful of the then existing institution of domestic slavery, of which we have an evidence in his inimitable† letter to Philemon, in regard to his runaway slave, whom he overtook and sent back to his owner, begging for his pardon. Much more proof could be added, that the Bible recognizes and teaches the enslavement of heathen, and that they are merchantable property and have been since time immemorial; but enough has been referred to for the purpose of inviting investigation.

2d. That it is the true, speedy, and successful method for civilizing the heathen. We have no evidence that any other plan has succeeded to any great extent; it is true that the Christian churches discourse eloquently in regard to their exertions in behalf of the heathen, but judging by the fruits of their labors at home, the plain inference is, that but little had matured abroad. The first effort to introduce this plan of civilization in America, was made with the aborigines, (Indians,) but the Europeans, finding them unprofitable servants and yielding to selfish considerations, adopted the African; instead of persisting in that, which would have proved a blessing to the natives in the end. Since the English have had possession of the country, the Indians have had ample opportunity for improvement in the arts, and moral government of civilization; the protection of our government is and has been thrown around them, they have been encouraged by example, sums of money have been appropriated to their use, enough to place them in comforable circumstances, without any valuable consideration (so far as they are concerned,) from them in return. Collection after collection of money has been made, much of it the result of the properly directed labor of the African heathen, and appropriated to their civilization; teachers and preachers have been sent to them, many valuable lives exhausted in their service; the result of all these efforts is, that they are Indians yet, and are likely to continue such, with the addition of the vices of civilization, and an abhorence of its virtues. The reason for all this misspent time and money, is to be found in the want of authority to control them. The task of domesticating a wolf unconfined, would be as readily accomplished, as to instruct, with a permanent effect, the Indian while in the enjoyment of his wild freedom, with no other faculty cultivated but sense, and it undisciplined. The culpability of this government must forcibly appear to every reflecting mind; having those people in our midst for so many ages, without advancing them in the the road to civilization; instead, we see them rapidly growing worse in a moral point of view, extinction awaiting their race, a burlesque on the divine image and a disgrace to the country; and that too with the book of morals in our hands, plainly pointing out the true, speedy, and successful method of civilization. That they are a superior order of intelligences when compared with the African, we have evidence in their sagacity and determination in self-defence; and that they have received a more enlightened revelation is manifested, by never capturing their brethren with the view of selling or enslaving, "but of the children of the strangers," which edict they fulfill, apparently with the same views that the Hebrews were instructed, through

* Ephe. vi. 5. † Philemon.

Digitized by Google

their prophet Isaiah, to enslave the Egyptians. Yet, with capacities superior and opportunities ampler for improvement, they are incomparable with the African heathen, which we have under process of civilization according to the Bible plan. Had the efforts been persisted in, which were made according to this plan, it is probable ere this our government could have erected a monument to herself, in the form of a State made up of civilized aborigines, effected by making them profitable laborers, whereas they have and are costing the labor of the country millions of money annually, as a means of defense against a worthless and wild enemy.

Having examined the second proposition analogically, of necessity will offer an analysis of the third after the same manner of reasoning. The duration of slavery is in the hopeful, but gloomy future; hopeful, because there is a hope during time, and gloomy, because of the great number of heathen that are in the world. We have not the least evidence, according to revelation, that slavery can cease so long as there are heathen, or until the world is brought to the light and liberty of knowledge; it is then we may look for equality among men of every grade. Knowledge or mental power has taken place of the physical of past ages, and until there is a mental equality, physical differences will prevail to the extent of forbidding the promiscuous amalgamation of the races, which of right should, that the God-like principle of man may continue to bring into subjection the animal of his kind, that reciprocal benefits may accrue, and the world's uses be served. Had England and the Northern States (from which the present generations were taught the first principles of domestic slavery,) continued to bear their part in this work, and not have yielded to self-interest, by dispensing with it because of its unprofitableness, the duration of African bondage might have been shortened, as Providence evidently has an object to accomplish through it, as in the case of Israel; hence the subject resolves into this proposition: if it required four hundred and thirty years to fit the Hebrews for self-government, under constant domestic instruction by the entire Egyptian nation, how long will it require a small part of the American people to effect the same with fifty millions of Africans. If human officiousness were to succeed in releasing or extricating them from their present situation, it could but give a different and probably a worse form and location to their bondage; if placed in colonies, a despotic government would of necessity, have to be administered, either by some of them or by the governments interested in their colonization, from the fact, that a people unfitted for freedom cannot be made free, nor can a people prepared for freedom be made slaves. The interference by human agencies with the ways of Providence, in securing permanently the release of Africa from mental and physical bondage, may stay the work for a time but cannot prevent; and when the work of their bondage is complete, the Exodus may be delayed by the self-sufficient wisdom of man, as did the Egyptians, but they will pass to the Canaan provided for them, although it should require the Atlantic Ocean to be opened with the divining rod which was employed on the Red Sea. Having become a great nation in numbers with no reliable attainment in self-government, presents physical circumstances which must forever preclude the possibility of individual or national action effecting their Exodus, and to attempt to hasten it without a knowledge of the divine will, may meet the rebuke that Pharaoh did in attempting to retain the Hebrews.

Respectfully yours,

WM. S. PRICE.

SPENCERVILLE, MARENGO CO., ALABAMA,
February 28, 1853.

Digitized by Google

Art. VII.—THE TRUE MERCHANT.

The following sage counsel, which will be found equally curious and useful, is extracted from an ancient Norwegian book, entitled the "Royal Mirror"—a Danish version of which was published in Copenhagen in 1768. The original Norwegian work in question is traced to a period near the year 1200, and is supposed to have been prepared under the auspices of the then reigning king of Norway.

It is pleasing to perceive in the precepts referred to, evident traces of that sound common-sense—reverence of laws and of justice—moderation and fondness for substantial comfort, by which our own Anglo-Saxon ancestors, branches of the same stock, have ever been characterized.

For the following extract from the work above mentioned, we are indebted to the *Foreign Quarterly Review* of 1832:—

"You must well understand the distinction between the true merchant and the self-styled merchants, who carry on dishonest practices both in buying and selling. The true merchant is one who exposes himself to many dangers—now on the sea, now in heathenish lands—and almost always among unknown people. He must seriously consider whither he ought to direct his thoughts, in order that his affairs may be prosperous. The ocean should witness his docile promptitude and persevering gentleness—wherever he tarries, in commercial towns especially, he should exhibit modesty and meekness, and win the kind affections of all people. He must have no noisy or troublesome companions—he must rise early—he must attend the morning mass at church, and seek the favor of heaven by psalms and prayers. After thy night's repose, go forth to thy business. If the place is new, then is thy special providence needful to thee, and thou must study the manners and habits of the merchants—those who have the most honorable name. Take care that thy wares, whether thou buy or sell, be honest and undamaged, and thorough be thy examination *before* thy bargains are closed. Seek witnesses to all thy contracts—discreet and honorable witnesses. Settle thy bargains, if it may be, before the morning or mid-day meal, and having settled them, prepare thy board with white linen, wholesome food, and comfortable drink. Keep a good table if thou art able, and when thy meal is over, take a short rest or a pleasant walk, in order to keep thy spirits cheerful. Inform thyself as to the business that other merchants are doing—what new merchandise has arrived, that thou mayst be desirous of buying. Returned home, examine and take charge of thy purchases, and see that they are not exposed to loss or damage while under thy roof. If thy wares get injured, and it is necessary for thee to get rid of them, show the defects openly and honestly, and make the best bargain thou art able, else thou wilt be esteemed a cheat. Set a fair price upon thy goods, not higher than is just, and thou wilt not be deemed a higgler, and let not thy wares remain long on hand, as it is merchant-like to be active in selling and buying, and in making many profits, and devote thy hours of leisure to study. Learn knowledge from books, and especially law books. In these last inform thyself thoroughly—especially in the commercial and maritime code. For when thou are well acquainted with the laws, not only wilt thou protect thyself against injustice from others, but secure thyself against illegal dealings towards them. But though thou art called upon especially to study the laws of other countries, thou must not forget to become acquainted with their manners and usages, and especially in the places in which thou makest thy abode.

"Accustom thyself to a busy and wakeful life, but not so as to injure health by over-exertion. Keep aloof from sadness—for sadness is sickness of soul. Be kind and gay—equable and not changeable. Avoid evil speaking—and give good counsel to him who will accept it. Seek the company of the best men.

Digitized by Google

Keep thy tongue carefully. It may honor, it may also condemn thee. If thou wax angry, speak little, and that not vehemently. Men would give gold sometimes to buy back a passionate word, and I know nothing that so destroys unity, as the exchange of evil language, especially in the moment of strife; and there is no nobler, no higher power than that by which a man can keep his own tongue from cursing, slandering, and other foolish prate. There are other things to be avoided as the fiend himself, as gaming, dice, wagers, licentiousness, and other excesses. These are the roots of many more evils, and unless care is taken will hand thee over to great shame and sin.

"When thy capital amounts to a considerable sum, divide it into three parts. Invest one-third with honest and able merchants, who abide in the best trading-places, [stocks in the days of our author were probably not much in vogue,] the other two-thirds divide in different plans, and employ in commercial journeys, for thus it is not likely that, in any case, all thy fortune should be sacrificed. But if thou hast amassed great wealth, employ two-thirds of it in the purchase of land, the safest of all possessions, for thyself and thy family; and thus, if it please thee, thou can employ the other third in thy wonted trade. But when thou art satisfied, when thou hast seen the manners of foreign lands, and undertaken many voyages and trading journeys, thou mayst withdraw. Yet remember all thou hast seen, both of good and evil—the evil that thou mayst avoid it, the good, to profit by it, not alone for thy own benefit, but for the benefit of all who will be counseled by thee."

JOURNAL OF MERCANTILE LAW.

IMPORTANT CASE TOUCHING MERCANTILE USAGE.

In the Liverpool Court of Passage, February 9th, 1853. Jarvis *vs.* Rathbone and Company.

The plaintiff in this case was Edward Jarvis, and the defendants, Rathbone, Brothers and Co. The action was brought to recover a sum of £5 5s. 1d. for the carriage and conveyance of certain goods and merchandise, from Alexandria to Liverpool, in a ship called the Zodiac.

Mr. Aspinall, in stating the case, observed that the action was brought to recover the sum of £5; but the question to be decided involved one of considerable importance to the community, and, therefore, a special jury had been chosen to try it. The goods had been shipped in Alexandria, under a bill of lading, containing these words, "freight payable there at the rate of one halfpenny sterling for each pound weight delivered at the Queen's beam, in full, and one pound sterling for every nine tons delivered, gratuity to the master, with average accustomed." The amount of freight payable would have been about £446 on the goods arriving here. The goods were delivered in the ordinary course; and when they came to settle, Messrs. Rathbone claimed to deduct, on the ground of custom, three months' interest, at five per cent. The question was, were they entitled to make any such deduction? He contended that even if it could be proved there was such a custom, and that it amounted to the general custom of merchants, such custom would be no answer whatever to the written contract which existed between the parties, by virtue of the bill of lading; and he would contend that no evidence of any custom was admissable. If the defendants were parties to the bill of lading, no evidence could be offered to explain or deduct from the amount which was to be paid. If the captain had chosen to insist on his lien, he would be entitled to receive all the money for which he had contracted in his bill of lading. He would prove the bills of lading and the delivery, and it would be for the jury, under the direction of the court, to say what the law was, and whether this sum could be recovered or not.

Mr. Milward, on the part of the defendants, admitted the bills of lading; that

Digitized by Google

the amount, if any due, was £5 5s. 1d.; that the goods were shipped by Messrs Tod, Rathbone, and Co., the Alexandrian house of Messrs. Rathbone and Co., on the bills of lading, and were indorsed to the defendants, and delivered to the defendants as per bill of lading, the freight amounting to £446 6s.; £444 0s. 11d., being paid after delivery, without prejudice. The question was, whether or not the time of three months which had been adopted, was the proper time for the payment of freight, or whether the freight should be paid instantly on the delivery of the goods. He should be able to show that the custom was to allow three months' credit for the payment of the freight; but if the money were paid at the time, and three months' discount deducted from it, it was just the same thing. He would call witnesses to show that this custom had generally obtained at Liverpool, and that it had never been successfully resisted; and if he did so, it was all that was necessary for him to establish. This was not a contract between the captain and the defendants, but an agreement between the captain and the original shippers at the time the bills of lading were entered into. They were then indorsed to the defendants, and they, to a certain extent, were bound by the terms of the bills of lading; but that was under a new bargain which originated between the indorsee and the captain of the ship, by the fact of their presenting the bill, and he delivering the goods. He contended, as there was then no written agreement, parole evidence was admissible; and even if it were in writing, evidence as to custom would not be inconsistent with it. He then directed attention to the terms of the bills of lading, which said nothing about the time the freight was to be paid, and, even if they had, he could introduce evidence of the custom of the port. The period of three months was not invalid in law, but the reasonable and proper time which experience and custom had fixed for all trades, with the exception of India and China, where it was two months.

Mr. W. J. Lamport, of the firm of Lamport and Holt, was then called to prove the custom of the port with regard to the Mediterranean trade; but on the question being asked him, "What practice has obtained in Liverpool as to the mode and time of payment of freight?"

Mr. Aspinall objected, and argued at considerable length that the evidence was inadmissible.

Mr. Milward replied. The assessor decided to admit the evidence, giving leave to the plaintiff to move to have a verdict entered for £5 5s.; and for both parties to tender a bill of exceptions, with a view of having the question raised before the superior courts. Mr. Lamport then stated, that in all trades with which he was acquainted, except India and China, the practice had been to give three months' credit, or allow discount for three months at the rate of five per cent per annum. If the money was paid in the course of three months, you deduct as much of the three months as has to run, the freight-note being dated from the last day of delivering the cargo. He never knew this to be successfully resisted, and even though where the bill of lading made the freight payable on the delivery of the goods, three months' discount was always allowed, in his experience.

A great number of the most respectable merchants, ship-brokers, and agents, in Liverpool, corroborated the evidence of Mr. Lamport, that the custom was invariable, unless where special contracts were entered into, as in the cases of steamers where cash was payable without discount; but several of the witnesses deemed that the consignee had not the option of three months' credit, or three months' discount; amongst those was Mr. James Aikin, who was of opinion that three months' credit could not be claimed, but that cash equal to three months should be paid on the delivery of freight-note. Some of the witnesses also stated they had known this custom to be resisted successfully by captains, but in those cases legal proceedings had been commenced, and the amount in question, perhaps a few shillings, so small, that sooner than incur expense, the money was paid.

The principal witness for the plaintiff was Mr. E. D. Glynn, shipowner, broker, and commission-merchant. He proved that in upwards of twenty-eight instances he had known this custom to be resisted, and the full amount of freight paid. He had known, however, of the custom, and he told one of the captains who re-

Digitized by Google

sisted it that such a custom prevailed in Liverpool. The parties who paid the full freight insisted on the discount as long as they could.

Mr. James Wilson and Mr. H. Suter, ship-brokers, instanced cases where the full freight had been paid; but it was elicited that both witnesses had allowed the discount themselves, and in the cases cited by the latter gentleman, proceedings had been taken for the total amount of freight, not for the recovery of the discount.

Mr. Milward then offered a few observations to the jury, urging that after the evidence which had been given on both sides, the verdict should be for the defendants.

Mr. Aspinall replied, and

The learned Assessor briefly summed up, directing the jury to find on the following points: whether there was a usage as to the payment of freight under such a bill of lading as the one under consideration, and what the usage was; and whether, when the bill of lading expressed on the face of it the words "payment on delivery," such usage extended to such a case as that?

The Jury, after some consultation, found that a usage prevailed as to the payment of freight under a bill of lading like the present; and the usage was, freights were payable in cash, equal to three months from the date of the final delivery, and that the custom applied in cases where the freight was made payable on delivery, and to all bills of lading, unless there was a special clause to the contrary. The jury then, under the direction of the Assessor, found a verdict for the defendants; the assessor reserving the legal points raised in the case for further consideration.

LIABILITIES OF HOTEL KEEPERS FOR THE LOSS OF THE MONEY OR LUGGAGE OF TRAVELERS.

In the case of *Berkshire Woolen Company* vs. *N. S. Procter et al.*, at the September (1852) term of the Supreme Judicial Court in Berkshire county, Massachusetts, and which will be reported in full in the next volume of Cushing's Reports, a decision was given by Judge Fletcher, of great importance, as setting the liabilities of hotel keepers for the loss of the money or baggage of travelers from their hotels.

It appeared in evidence and by admission, that the defendants kept the Marlboro' Hotel in Boston; that the agent of the plaintiffs came to Boston about the 1st of October, 1849, to take charge of a lawsuit for the plaintiffs; that he brought some twenty-five of the plaintiffs' witnesses and one thousand dollars of the plaintiffs' money to pay the expenses of the suit; that he put up at the Marlboro' Hotel; that he kept a part of the money in his trunk in his room, taking it out, from time to time, as he had occasion to use it; that on November 2d, he had $500 in his trunk, which he kept locked; that on November 3d, he found the lock had been picked and the money stolen; that he notified the defendants and with them made diligent but unsuccessful search; that he had agreed to pay for himself and witnesses at a certain rate per week, and if they did not remain a week to pay at a higher rate; that he did not inform the defendants that he had money with him until after the loss; that he usually locked the door of his room when he went out, but might not have locked it that particular time; that he usually left the key in the door of his room, and that it was customary in the Marlboro' Hotel for travelers to leave their keys in the doors of their rooms, and evidence also was offered that it was customary in the Marlboro' Hotel to provide a safe for depositing large sums of money and other valuable articles, and customary for travelers to deposit accordingly, but this custom did not appear from the printed rules of the house, and there was no evidence that it was known to the plaintiffs' agent.

The defendants contended that the plaintiffs were not guests of the defendants, and that they were not responsible to the plaintiffs for the plaintiffs' money in the possession of the plaintiffs' agent, though he was a guest at the hotel.

Also, that the agent was not a traveler but a boarder, and that, therefore, they were not liable as hotel keepers.

Also, that as hotel keepers, they were liable only for a sum necessary, appro-

Digitized by Google

priate, and designated for ordinary expenses, and not for the $500 which was intended to defray the expenses of a law suit. Also, that said agent was bound by their custom to deposit in their safe, though ignorant of the same, and by his neglect so to do they were exonerated.

Judge Fletcher for the court said that the agent having come to the hotel as a traveler and having been received as such, the liability of the hotel keeper continued, whether he remained a week, month, or longer, or whether he paid by the week, month, or otherwise, so long as he was not a resident but retained the character of a traveler.

Also, that the defendants were liable to the plaintiffs for the plaintiffs' money in the hands of the plaintiffs' agent, though said agent only, and not the plaintiffs, personally put up at the hotel.

Also, that if the loss was produced by the carelessness of said agent, the hotel keepers were not liable, and that a knowledge by said agent of the custom to deposit large sums in the safe, and his not complying with it, would amount to such carelessness, but that unless the hotel keepers could clearly prove such knowledge by said agent, they must be held liable, and that there could be no legal presumption that every traveler who puts up at a hotel has a knowledge of its particular customs and usages. Also, that hotel keepers are liable for the safety of the goods and money of their guests, and that as travelers are compelled to rely almost entirely upon their good faith, and as it would be almost impossible to prove fraud or negligence against them, upon the great principle of public utility, their liability is restricted to no particular amount either of goods or money. Judgment was accordingly rendered on the verdict for the plaintiffs. This decision thus settling the law in this Commonwealth, is one of the highest importance to hotel keepers and of great interest to the public generally.

LIABILITIES OF ADVERTISERS AND SUBSCRIBERS TO NEWSPAPERS.

In the Supreme Court, (city of New York.) Before Chief Justice Oakley. James Watson Webb, *vs.* Henry J. Ibbotson.

This was an action by the proprietor of the *Courier & Enquirer* to recover $300, with interest, for an extra leaded advertisement, inserted for 150 times on the second page of the C. & E., in relation to "Papier Machie." On the part of the plaintiff it was proven that the *Courier & Enquirer* was regularly left at the place of business of the defendant.

Mr. Mumford, a clerk in the employ of the plaintiff, was then called, and deposed that the advertisement in question was brought to him by the defendant's clerk, with a request that it might be noticed, and the messenger was sent up to Mr. Raymond. On the return of the messenger he brought the MS. marked "lead—send for notice." Mr. Mumford asked if it was to go in that way? The messenger said "yes," and Mumford said in reply "all right." When the account was sent to the defendant he refused to pay, upon the ground that the order was to insert the advertisement in the ordinary way, and to take all others out. On the part of the defense, Mr. Cutlippe, clerk to the defendant, testified that he took the advertisement and saw Mr. Raymond, but that nothing was said as to its being an extra charge or a leaded advertisement. He went down stairs with it it to Mumford, and told him it was to go in, in lieu of all other advertisements and in the usual way. The witness did not see the word "leads," and would not have known if it meant an extra charge.

The Chief Justice said that it was quite apparent that the person who knew most about the advertisement was not in court. Mr. Mumford has been examined, and he had stated what the terms of subscription would be, and the charge for such an advertisement. Cutlippe, the other witness, says he called on Raymond and took specimens of papier machie to exhibit, and request an editorial notice. After some conversation the witness was referred to Mumford, and says that he told him he wanted this advertisement put in as before in the usual way, and the difference of over sixteen lines, which he had a right to as a subscriber to be charged. To this request Mumford is saidto have responded "all right." Mum-

Digitized by Google

ford says the witness Cutlippe brought this paper to him, and that the marks on it are in Raymond's writing, and Cutlippe says he made no inquiry as to any extra charge, and would not have left the advertisement if he had known there had been one. Mumford says he understood that it was to be a leaded advertisement, inserted in a conspicuous place in the paper. Now it is urged that as the defendant took the paper, saw the advertisement, and continued to enjoy the advantage of this advertisement without making any objection, that he ought to pay for it—that is if he was aware of its being in the paper, and that it was an extraordinary advertisement, and that he had only a right to 16 lines in the usual way. So if a man takes a paper by subscription and should order it to be discontinued, and the editor continues to send it, from any misconception, the subscriber is liable on this ground, that he must not receive the paper and get the advantage of reading it without paying for it, unless he takes measures to notify the editor, and have the error corrected. If this advertisement was published in this extraordinary way, and the defendant knew of it, he was bound to tell Mumford that such a mistake had been made, in order that it might be corrected, and if defendant knew of this and did not tell of it, he ought to pay for it.

The jury retired, and in a few minutes returned into court with a verdict for the plaintiff of $318 89, being the amount claimed with interest.

CONDITIONS OF A POLICY OF INSURANCE AGAINST FIRE.

In the Court of Appeals, (State of New York,) December 30th, 1852. John Mead, respondent, *vs.* the North-Western Insurance Company, appellants.

When the conditions annexed to, and made part of, a policy of insurance against fire, provide that, in case the insured premises should be used for any trade, business, or vocation, denominated hazardous, the policy should be of no force while such use continued; any use of the premises contrary to such conditions at the time of the loss, avoids the policy, though it appears that the fire did not originate in the building so used; that the insured had no knowledge of such use, and that no change had been made in the business since the insurance was effected.

It seems that where the conditions of the policy provide that camphene cannot be used in the building insured, without special permission, that such use avoids the policy, although it be discontinued prior to the fire.

The buildings insured by the several policies in suit, were described in the policies as brick buildings. It appeared that the partition-walls, separating them from one another, were (above the first story) only 4 inches in thickness, composed of joists, or wall-strips, 3 by 4, or 2 by 4 inches, set perpendicularly at short intervals—the spaces filled with brick, presenting a plain surface on each side, in part wood and the residue brick, and plastered without lathing. The outer walls were brick. It was held proper to prove by a builder whether such would be considered and called brick buildings.

OWNERS OF VESSELS AND SHIPPERS OF CARGO.

In the United States District Court, Southern District of New York, (May, 1853.) Before Judge Betts. Morgan O'Connell, *vs.* the Brig Tally Ho.

The vessel laden with a cargo of corn, &c, from the United States to Londonderry, put into the port of Fayal in distress.

A part of the cargo was thrown overboard for safety of vessel, and part was destroyed by perils of the sea, or greatly injured and unfit for further transportation.

The vessel and cargo were taken charge of by the American Consul.

The said part of cargo, as well as that rotted and perishing, was landed and stored at Fayal.

On a survey, it was reported that a sale be made of the deteriorated corn, and

Digitized by Google

the Governor of the island advised sale of the said corn because of the scarcity of provisions at Fayal, and distresses of the inhabitants for want of food; and advised the United States Consul that an attempt to reload and export the said corn, would, no doubt, be resisted by force, and promote a popular rising.

The consul ordered a sale of the whole cargo, and paid over part of the proceeds to agents of libellants, and holds balance in his hands.

The captain of the vessel protested against the sale of her cargo.

The owners of the vessel claims freight *in toto* or *pro rata itineris*. The shipper of the cargo demands the value of the cargo discharged of freight.

Held by the court, that the shippers of the cargo are not bound by the sales and acts of the United States Consul at Fayal. That they did not in fact, nor by implication of law, accept delivery of the cargo at Fayal or ratify the sale, and that the owners of ship are not entitled to freight at that place. That the ship was bound to deliver the cargo at the port of destination to be entitled to freight. That the owners of the vessel are bound to contribute to general average on the the value of the freight, upon that part of the cargo thrown overboard and sacrificed for safety of vessel. That the libellants recover, at their election, the value of the cargo at the point of destination, deducting freight, or the proceeds of the sale at Fayal, with interest, free of freight. That the claimants are to be credited the amount remitted to libellants from Fayal and accepted by them.

Condemnation of the vessel for the amount, and reference to commissioner to ascertain and report the amount.

LANDLORD AND TENANT.

In the Court of Appeals, (State of New York,) December 30th, 1852. John Tracy, respondent, *vs.* The Albany Exchange Company, appellants.

The plaintiff was the lessee of a store for two years and six months from November 1, 1846, at a rent of $1,000 a year, payable quarterly, under a lease executed by the defendant to him, which contained the following covenant:—"The said party of the second part to have the refusal of the premises at the expiration of this lease, for three years longer."

On the 1st of February, 1849, the plaintiff requested a new lease for three years from May 1st, 1849, at the same rent. The defendant refused to give it, and subsequently gave notice to the plaintiff, that unless he would accept a new lease at $1,200 a year rent, the premises would be rented to another. At the time of the request and refusal, there was rent in arrear. The defendant, after this threat, on the 10th February, 1849, accepted a new lease for one year from the 1st of May following, at a rent of $1,200 a year; protesting, however, against the right of defendant to exact an increased rent, and claiming to reserve his right of action on the above covenant, for the alleged breach of which this action is brought.

Held, That the covenant gave the plaintiff a right, at his election, to a new lease for three years from the termination of the old one, and at the same rent.

That the election to take a new lease might be made before the expiration of the old one.

That the refusal of the defendant to execute a new lease, unless at an increased rent, was a breach of the covenant.

That the covenants of the old lease were not merged in, or satisfied by, the new one, nor was the plaintiff's right of action waived by his acceptance, under protest, of the new lease.

That rent being in arrear did not affect the plaintiff's right of action, the payment of rent not being a condition precedent to the right of renewal.

That the measure of damages was the difference between the rent which the defendant was to have paid according to the first lease, and that which was demanded of him in the second, less a rebate of interest.

Digitized by Google

MARINE INSURANCE.

WHAT CANNOT BE INSURED.—In time of war no valid insurance can be effected upon the property of an enemy, although such property consists of goods manufactured in our country; neither can a citizen insure goods purchased by him in an enemy's country. (Bristow *vs.* Towers, 6 T. R. 35; S. T. R., 548.)

THE WAGES OF SEAMEN CANNOT BE INSURED.—This rule, however, does not apply to wages already earned. (Hughes on Insurance, 18.)

Neither does it apply to the captain's wages, which may be insured, as also his commissions and privileges on board the vessel. (King *vs.* Glover, 5 B. and P., 206.)

Where, by the laws of the land, the traffic in any article is prohibited, no insurance can be effected on such article. The general rule is, that an insurance cannot be made in contravention of the laws of the land. (Hughes on Insurance, 20.)

And the insurer may take advantage of this objection, though he knew, at the time the insurance was effected, that the voyage was illegal. (1 Marshall on Insurance, 48, 49.)

THE PROPERTY USUALLY INSURED.—Insurances are most commonly made on goods and merchandise, freight, bottomry loans, profits, and commissions. Every species of property, in fact, may become the subject of insurance, unless, from motives of public policy, it has been prohibited by law.

A PERSON CANNOT INSURE UNLESS HE HAS AN INTEREST IN THE PROPERTY INSURED.—The law is well settled in this country, that if a man insures property in which he has no interest, the insurance is void, although it is expressed in the policy, "interest or no interest." These policies are called wager policies, and are regarded by law as a species of gambling, and are therefore void, (Amory *vs.* Gilman, 2 Mass., 1; 1 New York Revised Statute, 662, § 8, 9, 10; 1 Rawle, 107; 2 Verm., 144.)

It is not necessary, however, that a person should be the owner of the whole, or a part of the property, in order to enable him to effect an insurance thereon; it is sufficient if he is directly interested in its safety. A person, therefore, has an insurable interest in any property, when he is so circumstanced with respect to it, that its loss will be prejudicial to him. (Lucena *vs.* Crawford, 5 B. and P., 302.)

INSURANCE UPON FREIGHT.—In order to recover on a freight policy, the insured must establish, either that goods were put on board the vessel, or that there was some contract under which the shipowners, if the voyage had been consummated, would have been entitled to demand freight.

It is not always necessary, however, that the cargo should be actually on board, in order to enable a ship-owner, upon the loss of the vessel, to recover the insurance of freight; it is sufficient, if he is so engaged as to give the ship-owner the right to have it. McGaw *v.* Ocean Ins. Co. 23 Pick. 405. But it is necessary that the insured should have either already received the goods on board, or sailed in the performance of a contract to carry goods. Riley *v.* Hartford Ins. Co. 2 Conn. 368. If therefore, the owner of a ship, upon the eve of sending her to a foreign port for the purpose of obtaining freight, (no cargo, however, having been contracted for, but the ship being merely a seeking ship,) should procure an insurance on the freight expected to be earned, and the vessel should be lost on her passage out, and before any contract for freight had been entered into—the owner could not recover such insurance.

And where, on a valued policy made with reference to the *whole* amount of freight, a complete cargo is not in fact obtained, but the ship is only partly loaded when lost, the insured can only recover for the loss of the freight on the goods actually loaded on board the vesel. Hughes on Ins. 45.

Digitized by Google

OTHER INSURABLE INTERESTS.—The profit expected to arise from a cargo of goods may be insured. Profits ought always to be insured in a *valued* policy, as they are then recoverable in case of a loss of the cargo, without the insured being compelled to show that any profits would have been made if the loss had not happened. (Patapsco Insurance Company *vs.* Coulter, 3 Pet., 222.)

The advances of a consignee, an agent, or factor, and the commissions of a master or supercargo, are all subjects of insurance. So, a merchant has an insurable interest in the expected commissions upon goods upon ship-board, in the progress of the voyage, which are consigned to him for sale. (Putnam *vs.* Mercantile Insurance Company, 5 Metc., 386.)

Both mortgagor and mortgagee may severally insure their respective interests. And though the property is mortgaged to its full value, yet the mortgagor has an insurable interest in the whole. (Traders' Insurance Company *vs.* Roberts, 9 Wendell, 404; Pick., 258.)

The lender upon bottomry and respondentia bonds has an insurable interest for the sum lent. The owner of the ship in such case, has only an insurable interest in the surplus value above the sum lent. (1 Marshall on Insurance, 115.)

It is sufficient if the insured has only a special property in the thing insured. As a part owner of a vessel who has chartered the remainder with a covenant to pay the value in case of a loss, may insure the whole vessel as his property. But a part owner insuring in his own name only, and not mentioning any other person as being interested, can recover only the value of his own interest. (Oliver *vs.* Green, 3 Mass., 133; 1 Metc., 16.)

FREIGHTS RECOVERABLE IN QUANTITY OF GRAIN DISCHARGED.

Prutz *vs.* Ralli and others. This was an action for the freight of a Prussian vessel, the Convention, on the occasion of carrying a cargo of wheat from Odessa to England. The defendants paid £550 into court, and denied their liability beyond that amount.

Mr. Serjeant Byles and Mr. Unthank were counsel for the plaintiff, and Mr. Serjeant Channell and Mr. Brewer for the defendants.

It appeared that the defendants were consignees of a cargo of wheat, which, according to the bill of lading, amounted to 2,580 quarters, but as the captain, the present plaintiff, had, owing to the strictness of the quarantine laws at Odessa, been unable to inspect the actual quantities put on board, he had only signed the bill of lading after adding "measure and quantity unknown." The ship, on arriving in London, was unladen by the regular meters, and their certificate showed that 24 quarters only were damaged, and that the whole quantity was 151 quarters more than expressed on the bill of lading. The plaintiff accordingly claimed freight on the larger amount, and called many of the most respectable shipbrokers in London to prove a custom that freight was reckoned according to the quantities mentioned in the meters' certificate. They agreed as to the custom on sound and good wheat, but it seemed to be a matter of dispute and adjustment as to the payments to be made on what was expressed to be damaged. The defendants contended that this cargo was much heated, and damaged to a greater extent than 24 quarters, and that the increase in bulk was entirely attributable to the heating, and the water which had caused the heating.

The Lord Chief Justice asked the jury what was the amount actually shipped on board at Odessa, and what was their opinion as to the custom set up.

The jury could give no answer on the first question, but found that the custom to pay according to the quantities ascertained by the meters' certificate was well proved, on which a verdict was entered for the plaintiff. Damages, £52 10s.

The preceding case we find reported in the Belfast (Ireland) *Mercantile Journal.*

Digitized by Google

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF THE MONEY MARKET, WITH THE CAUSES OF THE RECENT CONTRACTION—SPECULATION NOT PART OF THE LEGITIMATE BUSINESS OF A MERCHANT—GAINS AND LOSSES IN THE STOCK MARKET—EVIL INFLUENCE OF A THIRST FOR SUDDEN RICHES—LOANS TAKEN AT PAR—RECEIPTS OF GOLD FROM CALIFORNIA—ASSAY OFFICE AT NEW YORK—PROVISION FOR SILVER CHANGE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR FEBRUARY, AND COMPARATIVE DEPOSITS SINCE JANUARY 1ST—INCREASED RECEIPTS OF FOREIGN GOODS—IMPORTS AT NEW YORK FOR FEBRUARY, AND FROM JANUARY 1ST—COMPARATIVE RECEIPTS OF RAILROAD AND OTHER IRON—IMPORTS OF DRY GOODS FOR FEBRUARY, AND FROM JANUARY 1ST—CASH DUTIES RECEIVED AT NEW YORK—EXPORTS FROM NEW YORK FOR FEBRUARY, AND FROM JANUARY 1ST—EXPORTS OF LEADING ARTICLES OF PRODUCE—INCREASED EXPORTS OF COTTON FROM THE UNITED STATES, ETC.

In our last month's review, we left the money market in a feverish and somewhat excited state, and hinted that the large amounts borrowed upon fancy stocks, railroad bonds, and similar collaterals, would be found the greatest source of trouble, in case of any farther pressure. This anticipation has been realized. The increased rate of interest adopted by the Bank of England was, perhaps, the starting point, but many other causes accelerated the progress of the change. The published statements, showing the large increase in our foreign imports, excited unusual attention, and induced more caution among capitalists. The large drafts from the South and West upon the specie funds in the Atlantic cities, lessened the facilities granted to borrowers. The near approach of the period when the banks of New York might expect to be called upon for their quarterly statements, led these institutions to contract their loans, and endeavor to increase their specie strength, and the contraction occurring in connection with the other causes, induced a temporary panic. During this, some of the new banks, whose experience had extended only through prosperous times, and who therefore felt no fear in carrying all the sail they could spread, were found too much extended, and had to call out for help. All these things in conjunction, swelled the excitement to an unusual pitch, and created a demand for money, which carried the street rates up to 9 a 12 per cent per annum, even upon the best securities. There has been, however, no *scarcity* of capital, and thus the stringency has produced no disastrous results. It has, however, given a lesson to the unwary and reckless, which some of them will not soon forget. Much blame has, of course, been bestowed upon the banks and capitalists, and a part of it was undoubtedly deserved. Our moneyed institutions had caught the general fever, and were expanded beyond prudent limits. But the great evil was with the people themselves. There has been in all of our large cities too much recklessness of speculation, and parties have engaged in this attempt at money making who ought to have known better, and who would be heartily ashamed to have a record of their illegitimate transactions published in connection with their names. We do not allude simply to real estate speculations, although most of our men of business ought to have nothing to do with them, but to stock gambling and kindred transactions, with which the mercantile community ought never to intermeddle. The custom of dabbling in sales at the

Digitized by Google

stock board has become so universal that the words of truth and soberness will almost seem harsh to many of our readers; but it is nevertheless true that no man, doing a regular mercantile business, ought ever to buy a share of stock, except for the investment of surplus funds. Instead of following this safe rule, a large majority of the business men in our large cities, particularly in New York, are constantly speculating in these dangerous securities. Any one who has followed carefully for some years the course of the stock market, must have seen the large aggregate amount of losses which ensue from the constant fluctuations in prices. It might at first be supposed that the gains equaled the losses, and that one wins what another sacrifices, but this is not so in reality. It costs a great deal to keep the machine in motion, and thus a constant waste of the means requires fresh victims. We do not say that the business of the stock broker is not honorable; there is a large amount of money seeking a regular investment in stocks, which is legitimately passed through the hands of those who have a seat in the board, and the capitalist, in business or out, who has surplus means, may certainly purchase such securities as he shall fancy. But the large array of forces in this department is chiefly supported from the losses of outside speculators. The sumptuous living, and the elegant establishments, are most generally paid for out of the money of those who ought never to have touched the traffic, and for whose permanent prosperity the excitement is as dangerous as the chances of the gaming table. It is needless to theorize upon the causes which leave the whole burden of loss upon the casual dealer in stocks, or to except the few who have made a fortunate "turn" and escaped unscathed. It is notorious that the whole system is chiefly supported from the capital of those who have not a dollar to *invest*, and who ought never to have attempted the speculation.

It is such inconsiderate use of borrowed capital that, on a sudden loss of confidence, creates the general distress. Apart from the difficulty in which it frequently involves the man of business, it sets a pernicious example to the young. At least one-half of all the clerks in New York who had accumulated any savings have, during the last twelve months, been engaged in one or more "operations" in stocks; and not a few have been in danger of criminal appropriations of the property of their employer to furnish them the means of redeeming their losses or increasing their gains.

We have written strongly upon this subject, because the hearts of our business men seem more intent than usual upon acquiring sudden wealth. The slow and patient accumulation, which waits upon years of toil, is now flippantly despised, and the tone of commercial feeling in some quarters, has been painfully modified by this unhealthy thirst. Such feverish impatience is the sign of disease, and should be carefully guarded against by those who would seek for permanent prosperity.

Since our last, the loan of $1,000,000 advertised for by the Illinois Great Western Railroad Company, was all taken at par. The bonds bear interest at 10 per cent, and are redeemable in 1868, being secured by a mortgage upon the line of the road.

The receipts of gold from California show a large increase for the month of March, the last arrival having been one of the heaviest of the season. Congress

Digitized by Google

has provided for the establishment of an assay office in the city of New York, which will relieve the Philadelphia Mint of the burden of coining the gold intended for export, and save the owners the expense and delay of transmission. The act for the reduction of the weight of silver coin, noticed in our last, will soon be in operation, and afford a great relief to those now suffering from the scarcity of small change.

The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the month of February:—

DEPOSITS FOR FEBRUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	$213,363	$218,957	$3,517,000	$3,548,000
Silver	192	3,055	13,560	13,560
Total	$213,555	$222,012	$3,520,560	$3,561,560

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	12,250	$305,000	115,040	$2,300,800
Eagles			20,283	202,830
Quarter eagles			51,886	129,715
Gold dollars			298,435	298,435
Total gold coinage	12,250	$305,000	485,594	$2,931,280

SILVER COINAGE.

Quarter dollars			44,200	$11,050
Dimes			95.000	9,500
Half dimes			135,000	6,750
Three-cent pieces			2,700,000	81,000
Total silver coinage			2,974,200	$108,300

COPPER COINAGE.

Cents			200,031	$2,000
Total coinage	12,250	$305,000	3,659,825	$3,041,580

GOLD DEPOSITS FOR TWO MONTHS AS COMPARED WITH THE PREVIOUS YEAR.

	Philadelphia.	New Orleans.	Total.
1853	$8,510,097	$528,920	$9,038,317
1852	7,161,910	1,163,157	8,325,067
Increase	$1,348,187	$634,937	$1,713,250

The deposits for March will considerably add to this increase.

We stated in our last issue that although the official returns of the imports of foreign goods for February were not completed, yet that sufficient was known to show that the rate of increase was still larger than already noticed in January. This assertion has been fully borne out by the returns. In New York, where two-thirds of the imports of the whole conntry are landed, the receipts of foreign goods were about twice as large as in February, 1852, and $5,327,517 larger than the corresponding month of 1851. We annex a comparison of the various items for the same month in each of the three years noticed:—

Digitized by Google

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF FEBRUARY.

	1851.	1852.	1853.
Entered for consumption	$9,442,007	$7,024,952	$14,578,018
Entered for warehousing	1,240,329	1,003,383	1,012,564
Free goods	1,208,036	1,110,949	1,767,908
Specie and bullion	164,031	10,293	123,430
Total entered at the port	$12,054,403	$9,249,577	$17,481,920
Withdrawn from warehouse	899,438	1,788,997	830,552

It will be seen that the increase has been confined to goods entered directly for consumption, showing that there has been a brisk demand for distribution. The warehousing business has been very light, there being no surplus stock. There has been a very large increase in the receipts of free goods, chiefly tea and coffee, the former of which, particularly, has arrived largely. Adding the increase in February to the excess in January, as stated in our last, and we have a total increase for two months at the single port of New York of $10,661,216, as compared with 1851. If this rate of increase should be continued throughout the year, the total will be swelled beyond all former precedent. We annex a summary of the various items, showing also the business at the bonded warehouses:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE MONTHS OF JANUARY AND FEBRUARY.

	1851.	1852.	1853.
Entered for consumption	$22,150,525	$15,609,263	$26,141,423
Entered for warehousing	2,852,176	2,284,977	1,654,843
Free goods	2,145,686	2,152,405	2,970,146
Specie	374,486	215,029	156,478
Total entered at the port	$27,522,873	$20,261,674	$30,922,890
Withdrawn from warehouse	1,923,684	3,373,649	2,366,887

Of the excess as shown above, $817,741 was in free goods, and the remainder was about equally divided between dry goods and general merchandise. Of the latter, by far the largest portion has been in articles which do not compete with domestic productions. The trade in California has required a large supply of foreign goods, and no inconsiderable portion of the increase has been on this account. Notwithstanding the activity in railroads, there has been but little excess in the receipts of rails, and the increased imports of all descriptions of iron, as compared with the total excess, is quite insignificant, as will be seen by the following summary:—

IMPORTS OF RAILROAD, PIG, BAR, AND SHEET IRON, AT NEW YORK FOR THE FIRST TWO MONTHS OF EACH OF THE LAST TWO YEARS.

	1852.	1853.
Railroad iron	$309,063	$345,147
Pig and bar iron	216,296	387,652
Sheet iron	40,633	45,119
	$565,992	$777,918

The receipts of dry goods have been very equally divided among the various classes of fabrics, showing an increase for the month, at the port named, of

Digitized by Google

$3,931,397 as compared with February, 1852, and $2,052,601, as compared with the same month of 1851:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$1,273,619	$990,291	$2,367,171
Manufactures of cotton	1,452,882	938,177	1,977,027
Manufactures of silk	2,423,859	1,980,154	2,871,017
Manufactures of flax	887,394	504,550	909,457
Miscellaneous dry goods	419,240	349,486	597,320
Total	$6,456,994	$4,762,658	$8,721,992

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$90,176	$201,935	$107,751
Manufactures of cotton	202,950	311,647	146,055
Manufactures of silk	140,724	384,198	96,755
Manufactures of flax	69,065	188,788	37,366
Miscellaneous dry goods	42,685	63,071	29,016
Total	$545,600	$1,149,639	$415,963
Add entered for consumption	6,456,994	4,762,658	8,721,992
Total thrown on the market	$7,002,594	$5,912,297	$9,137,955

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$72,846	$103,492	$89,981
Manufactures of cotton	173,326	52,631	126,606
Manufactures of silk	196,362	150,177	86,220
Manufactures of flax	32,402	8,662	5,528
Miscellaneous dry goods	70,171	45,685	24,375
Total	$545,107	$360,647	$332,710
Add entered for consumption	6,456,994	4,762,658	8,721,992
Total entered at the port	$7,002,101	$5,123,305	$9,054,702

We also annex a similar statement for the two months, which shows that the trade since the opening of the year, has taken the arrivals directly for consumption:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTHS OF JANUARY AND FEBRUARY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$2,873,717	$2,296,613	$3,981,543
Manufactures of cotton	3,296,323	2,246,629	3,720,195
Manufactures of silk	6,455,861	4,950,787	6,254,182
Manufactures of flax	1,579,532	1,073,711	1,779,917
Miscellaneous dry goods	959,444	800,729	1,075,781
Total	$15,164,877	$11,368,469	$16,811,618

Digitized by Google

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$196,003	$416,037	$225,462
Manufactures of cotton	457,174	592,248	310,442
Manufactures of silk	247,094	676,084	433,337
Manufactures of flax	179,000	310,423	67,851
Miscellaneous dry goods	96,635	85,391	104,112
Total	$1,175,906	$2,080,183	$1,140,704
Add entered for consumption	15,164,877	11,368,469	16,811,618
Total thrown on the market	$16,340,783	$13,448,652	$17,952,322

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$212,502	$287,603	$162,932
Manufactures of cotton	395,738	261,487	230,097
Manufactures of silk	402,367	987,534	319,979
Manufactures of flax	86,757	75,501	17,044
Miscellaneous dry goods	112,424	70,087	77,850
Total	$1,209,788	$1,682,212	$807,902
Add entered for consumption	15,164,877	11,368,469	16,811,618
Total entered at the port	$16,374,665	$13,050,681	$17,619,520

This makes the total excess in the receipts of dry goods at New York for two months $4,568,839, as compared with 1852, but only $1,244,855, as compared with 1851, the imports of fabrics in the early part of that year being also very large. This increase has continued throughout the month of March, and the total for the first quarter of the year, will show a large gain over the corresponding three months of 1852.

This excess in the receipts of dutiable merchandise has of course largely added to the national income. The following is the total at New York for the first two months of the year:—

CASH DUTIES RECEIVED AT NEW YORK.

Year.	January.	February.	Total.
1853	$3,311,137 37	$3,878,395 47	$7,189,533 84
1852	2,600,562 64	2,286,955 47	4,887,518 11
Increase	$710,575 73	$1,591,440 00	$2,302,015 73

Our readers will remember that while two-thirds of the imports for the whole country are landed at New York, only about one-third of the exports are shipped from thence; but the latter for the month of February have not kept pace, even rateably, with the receipts, the total (exclusive of specie) being a little below the amount for the same period of last year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1851.	1852.	1853.
Domestic produce	$2,585,786	$3,352,943	$3,325,005
Foreign merchand. (dutiable)	60,930	93,932	63,197
Foreign merchand. (free)	295,567	322,272	171,125
Specie	1,007,689	3,551,543	1,121,020
Total	$3,949,972	$7,320,690	$4,680,347
Total, exclusive of specie	2,942,283	3,769,147	3,559,327

Digitized by Google

A comparison of the two months makes a more favorable total, as the January exports were larger than usual:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTHS OF JANUARY AND FEBRUARY.

	1851.	1852.	1853.
Domestic produce	$5,738,530	$5,772,239	$6,315,629
Foreign merchandise (free)	112,514	120,625	105,771
Foreign merchandise (dutiable)	717,962	680,516	436,855
Specie	2,273,970	6,420,501	1,866,699
Total exports	$8,842,976	$12 993,881	$8,726,954
Total, exclusive of specie	6,569,006	6,573,380	6,858,255

We annex a statement showing the comparative exports of some of the leading articles of domestic produce comprised in the above total:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO MARCH 18TH.

	1852.	1853.		1852.	1853.
Ashes—pots...bbls.	2,735	982	Naval stores...bbls.	86,628	72,677
pearls.....	156	128	Oils, whale.....galls.	14,131	7,263
Beeswax.....lbs.	67,669	79,994	sperm.....	62,168	139,663
Breadstuffs—			lard.....	15,180	1,576
Wheat flour..bbls.	167,058	282,992	linseed.....	4,607	1,329
Rye flour.....	1,021	84	*Provisions—*		
Corn meal.....	7,510	11,743	Pork.....bbls.	7,596	11,942
Wheat bush.	243,531	509,260	Beef.....	10,085	18,804
Rye.....	3,003		Cut meats.....lbs.	788,578	1,031,693
Oats.....	1,242	18,181	Butter.....	164,602	220,132
Barley.....	294		Cheese	292,709	1,318,577
Corn.....	147,566	307,996	Lard	471,302	1,787,110
Candles, mold..boxes	12,102	14,048	Rice trcs.	11,788	2,894
sperm.....	430	1,352	Tallow.....cwt.	247,895	144,127
Coal tons	8,666	8,607	Tobacco, crude...pkgs.	5,836	3,499
Cotton bales	103,398	39,972	Do., manufactured.lbs.	669,476	928,553
Hay.....	1,848	989	Whalebone.....	62,152	366,004
Hops.....	348	43			

This shows a large increase in the shipments of breadstuffs and provisions, and of produce generally.

The exports from other ports must show a much larger increase. In the single item of cotton the increased exports since September 1st, 1852, from ports other than New York, are about 260,000 bales. Reckoning these at an average of $45 per bale, they would amount to about $12,000,000. Most of the other items of export from other ports show also a considerable increase, and it is fair to suppose that the aggregate shipments of produce at all of the ports have very nearly kept pace with the imports of foreign merchandise.

Digitized by Google

COMMERCIAL STATISTICS.

IMPORTS OF THE UNITED STATES.

[Compiled for the *Merchants' Magazine* by E. C. Seaman, Esq., of the Treasury Department.]

SUMMARY STATEMENT OF THE VALUE OF GOODS, WARES, AND MERCHANDISE, IMPORTED INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30TH, 1852.

Gold and silver, coin and bullion		$5,503,544
Teas pounds.	28,578,352	7,161,058
Coffee	193,698,556	14,458,925
Copper in plates for sheathing ships		610,755
Copper ore		257,357
Sheathing metal		604,809
Products of U. States brought back		221,497
Guano tons.	50,054	147,595
Personal effects and apparel of immigrants		126,430
Plaster, unground		74,906
Garden seeds, trees, shrubs, &c		148,764
All other articles free of duty		380,794
Total imports free of duty		$29,691,434

GOODS PAYING DUTIES.

Manufactures of wool, including carpeting		$17,573,694
Manufactures of cotton		19,689,496
Silk piece-goods		16,823,528
Other manufactures of silk and raw silk		4,343,501
Silk and worsted goods		1,667,513
Manufactures of flax		8,515,706
Manufactures of hemp		342,261
Ready-made clothing and articles of wear		1,368,813
Laces, thread, insertings, and cotton trimmings		695,441
Hats, bonnets, &c., of Leghorn, straw, chip, &c		1,636,043
Bar iron tons.	335,588	9,871,126
Pig iron	91,873	935,957
Old and scrap iron	7,687	102,292
Steel	9,276	1,703,599
Hoop, sheet, and bar iron		1,045,496
Manufactures of iron, and of iron and steel		7,003,122
Copper in pigs, bars, and old copper		1,499,467
Tin, and manufactures of tin		3,256,466
Lead, and manufactures of lead		1,284,672
Watches and parts of watches		2,754,668
Glass, and manufactures of glass		1,481,556
Writing paper		255,047
Boots, bootees, shoes, and pumps		60,693
Gloves for men, women, and children		1,308,490
Leather, and other manufactures of leather		1,258,728
Raw hides and skins		4,823,119
China, porcelain, earthen and stone ware		3,831,431
Flax seed		589,749
Wool—unmanufactured lbs.	18,341,298	1,930,711
Foreign distilled spirits gallons.	3,014,435	2,210,473
Molasses	32,789,225	3,594,225
Sugars barrels.	457,542,216	14,718,279
Raisins		923,628
Spices		1,151,918
Saltpeter		1,085,236
Indigo		947,367

Digitized by Google

Tobacco, snuff, and cigars		3,578,864
Manilla, flax, hemp, and tow		1,498,168
Rags.....pounds.	18,288,458	626,799
Salt.....bushels.	10,113,673	1,111,846
Coal.....tons.	183,015	406,841
Wheat.....bushels.	862,295	558,958
Wheat flour.....cwts.	517,981	1,010,540
Articles paying duty not enumerated above		27,527,313
Total paying duty.....		$178,602,639
Imports free of duty		29,691,434
Total imports.....		$208,294,073
Deduct gold and silver coin and bullion.....		5,503,544
Imports exclusive of coin and bullion		$202,790,529

FOREIGN EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE GOODS, WARES, AND MERCHADISE, THE GROWTH, PRODUCE, AND MANUFACTURE OF FOREIGN COUNTRIES, EXPORTED FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30TH, 1852.

Gold coin and bullion.....		$2,636,142
Silver coin.....		2,600,156
Teas.....pounds.	3,823,895	1,353,875
Coffee	13,167,047	1,100,506
Manufactures of wool		256,878
Manufactures of cotton		997,030
Silk, and manufactures of silk.....		618,283
Manufactures of flax.....		131,153
Sugars.....		793,651
Tobacco and Cigars.....		353,479
Wheat.....bushels.	605,473	564,283
Wheat flour.....cwt.	461,326	1,084,707
Articles not enumerated above.....		3,799,238
Total foreign exports.....		$17,289,382
Deduct the amount of coin and bullion		5,236,298
Foreign exports except coin and bullion.....		$12,053,084
Amount of domestic products exported, exclusive of coin, bullion, and gold dust.....		154,931,147
Total exports except coin and bullion.....		$166,984,231
United States coin, bullion, and gold dust exported.		37,437,837
Foreign coin and bullion as above, exported		5,236,298
Total exports		$209,658,366

IMPORTS OF MOLASSES INTO PORTLAND.

We have obtained from an authentic source, the subjoined statement of the imports of Molasses into Portland, (Maine,) in each year from January 1st, 1850, to January 1st, 1853:—

	Cargoes.	Hhds.	Tierces.	Barrels.
Jan. 1, 1850, to Jan. 1, 1851.....	105	35,789	1,659	747
Jan. 1, 1851, to Jan. 1, 1852.....	184	56,541	4,169	1,109
Jan. 1, 1852, to Jan. 1, 1853.....	159	51,292	3,320	985

There have been imported into the port, of Sugar, from foreign ports, during the year ended December 31; 1852—6,064 boxes, 127 barrels, and 9 bags of Sugar, weighing 2,438,619 pounds.

Digitized by Google

LAKE COMMERCE OF TOLEDO IN 1852.

To Freeman Hunt, *Editor of the Merchants' Magazine.*

Dear Sir:—Inclosed you will find an elaborate and mainly accurate account of the commercial business of Toledo, carried on through its harbor, during the past season of navigation. It cannot be otherwise than interesting to all who take pleasure in the rapid development of our interior Commerce; and these, it is believed, embrace a large portion of your readers. The collector, Mr. Hill, is entitled to much commendation for the ability and care with which the tables are made out.

Yours truly, J. W. SCOTT.

IMPORTS COASTWISE.

Articles.	Quantities.	Value.
Merchandise not specified below.....tons	26,591	$21,272,800
Furniture.....packages	3,173	31,750
Whitefish and fruit.....barrels	8,177	77,681
Mackerel.....	145	1,740
Salt.....	181,172	235,523
Salt, dairy.....bags	85,236	10,654
Lumber, pine.....feet	14,328,000	200,592
Logs, mahogany.....	14,000	2,520
Shingles.....No.	16,945,000	42,362
Lath.....	3,191,000	8,775
Timber, bridge.....feet	44,550	668
Logs, pine.....	1,400,000	9,100
Cedar posts.....No.	5,935	1,187
Horses.....	138	11,440
Cattle.....	135	10,125
Sheep.....	706	21,180
Railroad iron.....tons	32,605	1,793,275
Car wheels, axles, &c.....No.	3,249	136,185
Locomotives and tenders.....	28	196,000
Passenger cars, first class.....	14	28,000
Passenger cars, second class.....	11	10,450
Baggage and post-office cars.....	6	4,200
Freight car materials.....		19,500
Railroad chairs.....	194,545	48,636
Railroad spike.....kegs	7,748	61,984
Steam boilers.....No.	12	3,000
Steam engines.....	6	4,500
Machinery.....packages	566	45,280
Nails and spikes.....kegs.	17,967	70,171
Iron.....bdls.	7,586	17,068
Iron.....bars.	24,100	42,175
Steel.....	3,025	12,100
Steel.....bdls.	290	1,740
Iron, pig.....tons.	125	3,875
Iron ore.....	138	1,173
Castings.....	162	12,960
Stoves and furniture.....No.	5,686	68,232
Hollowware.....tons.	312	24,960
Hardware.....	930	465,000
Potash kettles.....No.	9	297
Coal, hard.....tons.	1,020	9,180
Coal, soft.....	8,106	32,424
Marble, unwrought.....	2,333	136,480
Marble, wrought.....pieces.	7,975	38,280
Grindstones.....No.	13,958	27,916
Plaster.....bbls.	2,384	2,384
Water lime.....	2,332	2,332
Leather, bdls. and boxes.....No.	14,720	441,600
Wagons.....	95	5,700

Digitized by Google

Articles.	Quantities.	Value.
Buggies and Carriages	57	9,975
Omnibuses	4	3,200
Stoneware gallons.	30,240	3,024
Fruit trees packages.	231	2,079
Iron safes No.	139	15,290
Oil barrels.	152	5,472
Spirits	646	4,199
Ale and beer	1,284	7,704
Coffee bags.	12,258	171,612
Sugar barrels.	15,239	228,585
Molasses	8,036	96,432
Dried Apples bushels.	6,550	6,550
Cheese boxes.	5,218	14,610
Oysters, barrels and boxes No.	207	3,726
Glass boxes.	4,104	8,208
Powder kegs.	25,289	101,156
White lead	5,380	24,110
Pianos No.	275	55,000
Express packages—money delivered here		2,056,923
Express packages—money passed through, estimated		8,000,000
Express packages, sundries tons.	586	879,000
Sundries, including Barley, Flour, Malt, Pork, Hams, Confectionaries, Sand Stone, Wheelbarrows, Plows, Reapers and Mowers, Threshing Machines and Separators, Corn-planters, Straw-cutters, Paper, Bells, Paint, Rags, Clocks, Anchors and Chains, Lightning-rods, Empty Barrels, Axes, Tobacco, Green Apples, Pails, Tubs, &c.		163,440
Total imports		$37,565,029
EXPORTS COASTWISE.		
Wheat bush.	2,812,616	$2,250,092
Flour bbls.	415,877	504,033
Corn bush.	4,107,839	2,177,154
Cornmeal bbls.	2,758	5,516
Oats bush.	75,981	21,274
Rye	1,087	652
Clover and other grass seeds bbls.	508	4,572
Flax seed	6,772	20,316
Pork	39,009	702,162
Hams casks.	8,223	575,610
Bacon	3,895	194,750
Hogs, dressed No.	3,373	46,476
Lard lbs.	26,831	482,958
Lard oil	4,463	107,112
Beef casks.	18,799	187,990
Tongues bbls.	158	2,844
Tallow	2,087	186,665
Grease	2,344	23,440
Cracklings	627	7,524
Fish	1,127	10,706
Spirits	53,704	456,484
Castor oil	132	5,940
Linseed oil	1,822	40,717
Tobacco hhds.	3,455	120,925
Sugar and molasses bbls.	976	18,664
Potatoes	927	1,668
Eggs	374	5,610
Cranberries	951	6,657
Hickory nuts	1,008	1,638
Candles boxes.	4,701	23,505
Beeswax lbs.	35,152	9,038
Butter kegs.	3,199	44,786
Salt bbls	2,327	3,025

Digitized by Google

Articles.		Quantities.	Value.
Salt	bags	114	14
Soap	boxes.	362	1,393
Lumber, black walnut	ft.	2,540,679	45,782
Staves	no.	4,845,000	96,900
Heading		925,000	20,350
Hoop poles		949,000	9,490
Empty barrels		1,733	1,507
Pearl and pot ashes	casks.	5,497	137,425
Oil cake	tons.	8,168	98,816
Feathers	sacks.	468	7,254
Merchandise	tons.	388	310,400
Leather	rolls and boxes.	1,708	68,120
Scrap iron	tons.	408	8,160
Railroad iron		1,648	98,880
Spikes	kegs.	1,030	8,240
Horses	No.	461	46,100
Cattle		2,791	111,640
Sheep		2,662	6,655
Live hogs		37,422	336,798
Beef hides		18,296	64,036
Deer skins	bales.	663	9,945
Sheep pelts		452	9,040
Wool		3,743	190,893
Furs, estimated value			210,000
Express packages passed through, estimated			7,500,000
Express packages, sundries	tons.	64	96,000
Express packages, money received here and forwarded.			890,278
Sundries, wood, packages machinery, reaping and mowing machines, furniture, rags, clocks, safes, hair, cracklings and hemp, &c			130,154
Total			$19,738,923

The valuation of merchandise per ton is difficult of determination, and cannot be arrived at with certainty; but aided by the following table of values, adopted for the purpose of insurance upon merchandise *in transitu*, a safe conclusion is believed to be attainable.

INSURANCE VALUES.

Dry goods	per ton.	$1,000
Books and stationary		1,440
Boots and shoes		1,480
Groceries (general stock)		400
Druggists' and Grocers' city assortment		380
Hats and caps		1,720
Shelf hardware		720

It will be seen by this table, that the average value of the goods specified, per ton, is $1,091 42.

It will also be seen that the classification of coastwise imports and exports at Toledo, above presented, is much more detailed and specific than is usual, and that it excludes from the articles denominated merchandise, numerous articles which, though leading and important, are nevertheless articles of comparatively low value. By this classification the term "merchandise" is made to include but few articles of less value than the average of the above table, while a very large proportion would range considerably above $1,000 per ton.

Many merchants of large experience, after an examination of the above classification, have considered merchandise too low at $800 per ton. It probably is so, but is more satisfactory by being within a safe limit.

It stating imports and exports, the manifests on file in this office have been taken as the guide, except in a few instances, were errors or omissions were detected, then the books of the forwarding and commission merchants, and the statements of the canal collector and freight agent of the M. S. R. R. were appealed to for the purpose of correction.

Digitized by Google

The statement of exports and imports by express, was furnished by the express office, and includes only the business by the lake.

Where the weight of merchandise was not given, but the number of packages was, twelve packages were estimated to be a ton.

That a larger business might have been shown by looking less to the manifests, and more to other sources, is more than probable; for manifests are quite frequently silent as to shipments from intermediate ports, and in many cases of exports, vessels have sailed without reporting cargo at all.

Some of these omissions have been supplied, but many of them have not been, and the amount of exports stated, especially, is believed to be considerably below what the facts if fully ascertained would warrant.

Foreign articles entered in other districts and brought here in bond through United States ports, for the payment of duties, were, of course, treated as coastwise imports.

FOREIGN IMPORTS.

	Quantity.	Foreign Value.
Lumber.....ft.	601,136	$2,476
Shingles.....M.	28	28
Cedar posts.....No.	5,548	214
Stone, rubble toise.....	43	43
Railroad iron.....tons.	603	15,281
Sundries.....		20
Total foreign imports.....		$18,063

EXPORTS TO CANADA.

		Value.
Corn.....bush.	11,000	$5,830
Pork.....bbls.	1,904	34,272
Hams.....casks.	125	8,750
Total, all in British vessels.....		$48,852

DUTIES COLLECTED.

Amount of duties collected at the port of Toledo during the year 1852, on goods entered here, and on articles entered at New York and brought here in bond.....	$80,001 33

ARRIVALS AND DEPARTURES AT TOLEDO FOR THE YEAR 1852.

ARRIVALS.

American steam vessels.....	925	
British " "	1	
Total steam vessels.....		926
American sail vessels.....	1,117	
British sail vessels.....	10	
Total sail vessels entered.....		1,127
Whole number entered.....		2,053

DEPARTURES.

American steam vessels.....	927	
British steam vessels.....	1	
Total steam vessels cleared.....		928
American sail vessels.....	1,119	
British sail vessels.....	10	
Total sail vessels cleared.....		1,129
Whole number cleared.....		2,057

TONNAGE ENTERED AT TOLEDO IN 1852.

American steam.....tons.	493,955
British steam.....	156
Total steam tonnage.....	494,111
American sail.....tons.	178,181
British sail.....	1,101
Total sail tonnage entered.....	179,182
Total tonnage entered.....	673,293

Digitized by Google

TONNAGE CLEARED AT TOLEDO IN 1852.

American steam tons.	494,865
British steam.....	156
Total steam tonnage cleared.....	495,021
American sail tonnage.....	178,596
British sail tonnage.....	1,001
Total sail tonnage.....	179,597
Total tonnage cleared	674,618

RECAPITULATION.

TOTAL STEAM TONNAGE ENTERED AND CLEARED.

For 1852.....tons.	989,132
For 1851	579,076
Increase	410,056

TOTAL SAIL TONNAGE ENTERED AND CLEARED.

In 1852..... tons.	358,779
In 1851	259,758
Increase.....	99,021
Total increase.....	509,077

NUMBER OF VESSELS ENTERED AND CLEARED.

In 1852 vessels.	4,110
In 1851	3,212
Increase.....	898
Imports coastwise 1852	$37,565,029
" " 1851	23,001,460
Exports " 1852	19,738,923
" " 1851	7,849,040

TOTAL COASTWISE COMMERCE OF TOLEDO.

For 1852.....	$57,393,952
For 1851.....	30,835,580
Increase of express business	$16,594,701
Increase of other Commerce	9,373,771
Total increase over 1851.....	$26,468,372

HOSPITAL MONEY.

Amount paid for relief of seamen during the year 1852..	$867 00
Amount collected of vessels	245 88
Amount disbursed over collections	$551 12

CUSTOM-HOUSE, TOLEDO, January 18, 1853. CHA'S W. HILL, Collector.

TOBACCO IN GREAT BRITAIN.

At a recent meeting of the Liverpool Statistical Society, a paper was read on the history and consumption of tobacco. The following table exhibits the rapid increase in its consumption in the United Kingdom during the last thirty years :—

	Consumption, pounds.	Duty per lb.	Revenue.	Population.	Consumption per head.
1821.....	15,598,152	4s.	£3,122,583	21,282,960	11.71 ounces.
1831..... ...	19,553,841	3	2,934,592	24,410,439	12.80 ounces.
1841.....	22,309,360	3	3,580,163	27,019,671	16.21 ounces.
1851.....	28,062,978	3	4,485,768	27,452,262	16.83 ounces.

The total annual production of tobacco is estimated at 12,000,000 tons, and would require half the British tonnage which "enters inward" or "clears outward" annually to transport the same. The value at 2d. per pound would amount to £37,000,000 sterling.

Digitized by Google

COMMERCE OF HAVANA.

Since the publication of an article on Cuba in the *Merchants' Magazine* for February, 1853, (vol. xxvii.,) we have received the *Diario de la Marina* of the 1st January, 1853, containing full tabular statements of the Commerce of Havana for the year 1852, and also comparative statements for several preceding years. The products of the island registered for exportation at Havana for twelve years are as follows:—

Years.	Sugar, boxes.	Coffee, arrobas.	Molasses, hhds.	Honey, tierces.	Wax, arrobas.	Rum, pipes.
1852.....	688,747	158,496	39,515	2,114	37,413	5,846
1851.	849,018	150,253	44,539	2,108	45,666	5,792
1850.....	704,777	170,902	28,615	2,156	43,894	7,091
1849.....	605,463	509,044	34,413	1,939	26,048	7,489
1848.....	686,088	132,172	25,934	1,707	36,903	11,805
1847.....	661,766	346,890	32,765	1,425	36,095	10,891
1846.....	515,900	263,946	26,679	1,887	37,487	6,042
1845.....	267,595	170,466	20,075	847	31,409	2,727
1844.....	534,582	579,348	35,812	1,963	31,759	4,966
1843.....	461,307	773,043	35,711	2,198	37,049	6,224
1842.....	427,947	1,081,468	37,459	2,643	29,351	6,785
1841.....	346,891	742,570	42,909	1,974	28,851	8,752

In addition to the above, there were registered during the twelve years 1,971,340 M. cigars, and 27,113,473 lbs. of tobacco. For 1852, 170,559 M. of the former, and 3,182,577 lbs. of the latter.

Of the exports for 1852, the United States took 196,485 boxes of sugar, 66,548 arrobas coffee, 46,712 hhds. molasses, 143 tierces honey, 345 arrobas wax, 391 pipes rum, 73,125 M. cigars, and 841,160 lbs. tobacco.

The entrances and clearances for 1851 and 1852 were as follows:—

1851—entered 1,934 vessels, of which 628 were Spanish.
1852— " 1,758 " " 661 "
1851—cleared 1,865 " " 615 "
1852— " 1,789 " " 699 "

COMMERCE OF NEW BEDFORD.

The following statistics of the Commerce of New Bedford, Massachusetts, for the year 1852, are from the Custom-House:—

Whole number of American vessels entered at the Custom-House from foreign ports during the year ending December 31, 1852.....	99
Number of foreign vessels.....	14
Total.....	113

Of which 59 were employed in the whale fishery, and 40 in foreign trade.

ENTERED.

From the British Provinces.....	34	From the Azores.....	1
From the East Indies.....	2	From Rio Janeiro.....	3
From the Sandwich Islands.....	12	From Cuba.....	1
From Callao.....	1		

Amount of duties received on merchandise imported.....	$24,979 95
Value of sperm oil as entered.....	1,927,511 00
Value of whale oil as entered.....	1,040,829 00
Value of whalebone as entered.....	444,318 00
Total value of whale fishery.....	$3,412,658 00

The whole number of protections granted to American seamen during the year was 1,918.

Digitized by Google

FLOUR AND WHEAT FROM NEW YORK AND THE WESTERN STATES.

The following statement, which appears in the Auditor's report, shows the whole amount of Flour and Wheat delivered at tide-water from the Erie Canal in each of the last eighteen years—distinguishing between the product of New York and the product of the Western States. We have added the average prices of flour each year at Albany:—

Years.	Western States.	New York.	Bbls. arriving at tide-water.	Price.
1835	268,259	868,561	1,136,778	$6 50
1836	317,108	775,979	1,093,087	8 75
1837	284,902	747,676	1,032,578	9 50
1838	552,283	637,036	1,189,319	8 50
1839	683,509	425,544	1,109,053	6 50
1840	1,066,615	1,080,084	2,146,699	4 84
1841	1,232,987	596,657	1,829,644	6 00
1842	1,146,292	543,064	1,776,051	5 18
1843	1,568,645	670,532	2,239,177	4 56
1844	1,727,714	746,939	2,474,653	4 50
1845	1,553,740	1,288,416	2,842,156	5 57
1846	2,723,474	929,330	3,652,804	5 05
1847	3,989,232	791,106	4,780,338	6 84
1848	2,983,688	770,114	3,753,802	5 58
1849	2,842,821	886,938	3,739,759	5 00
1850	3,084,959	905,277	3,990,236	5 00
1851	3,495,734	495,467	3,991,201	4 00
1852	3,937,366	877,731	4,815,097	4 53

IMPORTS INTO THE PORT OF NEW YORK, 1851-52.

The subjoined statement of imports of sundry articles of merchandise into the port of New York in 1851 and 1852, is derived from the *Shipping and Commercial List*. In this table foreign and coastwise imports are included:—

	1852.	1851.		1852.	1851.
Brandy.....hf. pipes	16,618	14,351	Pepper bags	36,536	5,684
" qr. casks. & bbls.	38,098	33,900	Pimento	19,024	15,296
Coal.....tons	71,258	57,896	Rags.....bales	43,849	29,738
Cochineal....ceroons	1,655	2,201	Raisins.....casks	6,840	25,278
Cocoa.....bags	10,699	9,624	" .boxes & frails	323,161	492,718
Coffee.....pkgs.	601,170	585,017	" drums	1,098	3,036
Cotton bales	514,514	457,567	Rice.....tierces	40,415	42,433
Duck.....	356	700	Rum.....puncheons	1,568	1,257
" pieces	19,301	13,947	Salt.....bush.	2,058,396	2,279,770
Earthenware....pkgs.	36,031	39,554	Saltpeter. bags	31,056	26,240
Figs.....drums, &c.	106,652	268,887	Sugars hhds.	175,732	147,467
Gin.....pipes	4,055	5,000	" tierces	1,655	1,724
Hamp.....bales	77,943	61,121	" bbls.	48,209	44,357
" tons	1,130	1,401	" boxes	194,748	193,098
Hides.....bales	1,390	1,098	" bags	111,884	168,809
" No.	1,443,949	1,335,782	Spelter.....plates	160,957	144,729
Iron, bar.....tons	41,986	52,405	Tin, banca, &c...slabs	37,326	20,495
" pig.....	70,061	53,818	" plates boxes	371,950	315,643
" sheet, &c...bdls.	656,657	679,587	Tobacco hhds.	14,602	15,079
Indigo.....cases	1,926	2,058	" bales & cer'ns	43,427	27,650
" ceroons	1,647	732	Wines..butts & pipes	1,456	1,373
Lead.....pigs	393,766	486,996	" hhds, & hf. pipes	21,282	17,680
Molasses.....hhds.	72,239	85,622	" qr. casks	49,994	42,957
" tierces	5,280	5,649	" bbls.	12,172	10,091
" bbls.	47,792	43,927	" boxes	73,033	71,288
Olive oil.....casks	1,137	1414	Wool.....bales	21,145	49,858
" .bxs. & bskts.	45,528	26,957			

Digitized by Google

TOBACCO SHIPMENTS OF LYNCHBURG, VIRGINIA.

A correspondent of the *Lynchburg Virginian* furnishes the subjoined statement of the actual amount and supposed value of manufactured and leaf tobacco shipped from Lynchburg during the past three years. It shows the extent, rapid increase, and healthy condition of this part of the manufacturing and trading interest in Virginia.

From correct data the average increase of the consumption of manufactured tobacco for seven years preceding 1852, is estimated at 11½ per cent per annum.

The large amount of leaf tobacco shipped in the years 1850 and 1852, compared with 1851, may be accounted for by the very low prices preceding 1850, giving rise to a large accumulation, which was shipped as soon as it advanced in 1850. It was low again in 1851, when it again accumulated and was shipped when it advanced in 1852. The crop of 1853 is estimated not to exceed 40,000 hhds.

MANUFACTURED TOBACCO SHIPPED FROM LYNCHBURG, VIRGINIA.

	Pounds.	Supposed value.
November 1st, 1850	8,340,718	$2,085,178 50
October 1st, 1851	8,632,480	2,158,370 00
October 1st, 1852	13,525,120	3,381,280 00

LEAF TOBACCO SHIPPED FROM LYNCHBURG.

	Pounds.	Supposed value.
November 1st, 1850	6,549,562	$589,460 58
October 1st, 1851	1,931,700	231,805 08
October 1st, 1852	6,856,349	685,634 90

VESSELS ARRIVED AT BALTIMORE,

DURING THE YEAR 1852, EXCLUSIVE OF BAY CRAFT.

	1852.					1851.
	Ships.	Barks.	Brigs.	Schooners.	Total.	Total.
January	4	10	15	36	65	139
February	11	37	30	74	152	144
March	13	20	33	104	170	163
April	13	19	38	105	175	142
May	8	29	30	96	163	144
June	13	31	35	87	166	119
July	11	26	42	78	157	136
August	15	22	41	87	165	151
September	18	28	45	96	187	153
October	11	24	35	113	183	127
November	6	22	31	93	152	120
December	5	24	26	99	154	95
Total, 1852	128	292	401	1,068	1,889	1,633
Total, 1851	103	214	346	970	1,633	

In the arrivals the past year are included the following foreign vessels:—

Ships—Bremen	33	Brigs—Swedish	2
British	5	Russian	3
Swedish	1	Hamburg	2
Barks—Bremen	22	Danish	1
British	24	Oldenburg	2
Hanoverian	4	Prussian	2
Dutch	4	French	1
Hamburg	1	Schooners—British	28
Brigs—Bremen	5	Dutch	1
British	73	Total	218
Spanish	2	Total foreign vessels, 1851	148
Hanoverian	3		
Dutch	1		

Digitized by Google

SURVEY OF LUMBER AT BANGOR, MAINE.

BANGOR, MAINE, January 12, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I send you the usual annual statement of the quantity of lumber surveyed at this place during the season of 1852.

NUMBER OF FEET OF LUMBER SURVEYED IN 1852.

Surveyors.	Feet of lumber.	Surveyors.	Feet of lumber.
James Allen	9,701,124	L. B. Ricker	899,924
George W. Cummings	6,033,326	Thos. S. Rowe	820,282
C. V. Crossman	11,445,628	Albert Smith	12,684,718
Seth Emery	7,102,829	John Short	4,106,285
Herman Fisher	5,909,938	N. B. Wiggin	6,594,002
Hiram Ford	4,055,117	Geo. W. Washburn	3,219,790
Penly Hatches	4,968,489	Mark Webster	4,959,966
Daniel Kimball	6,787,533	John Webster	8,902,074
Isaac Lincoln	3,843,412	Aaron Young	8,584,555
Joseph Milliken	11,929,232	Jona. Young	9,024,136
A. L. Meservey	2,771,842	John C. Young	13,437,444
James Norris	14,072,751	James McFadden	8,433
John Oakes	863,238	S. W. Turbut	843,859
Nathaniel Peirce	7,640,928	Joshua Chamberlain	12,769
Atherton Pratt	7,274,979		
Chas. W. Peirce	5,907,796	Total	129,389,422
Wm. T. Pearson	15,483,018		

SHIPPING OF THE LIVERPOOL DOCKS IN 1851-52.

It will be seen by the subjoined tables, which are taken from an authentic source, how large a portion of the property of the port of Liverpool (England) depends upon the trade with the United States, and also how generally the Commerce of Liverpool is diffused over the whole world.

The burden of the vessels which paid dock dues in Liverpool, from June 25th, 1851, to June 24th, 1852, was 3,912,506 tons. Of this vast amount of shipping, 3,536,183 tons entered the Liverpool docks themselves; 187,611 tons of steam vessels discharged in the river without entering the docks; 188,712 tons discharged at Runcorn without entering the Liverpool docks; whilst 33,031 tons entered those docks after discharging at Runcorn. The following table shows the progress of the port for the last twenty years:—

1833	tons.	1,590,461	1849	tons.	3,639,146
1838		2,026,200	1850		3,536,337
1843		2,445,278	1851		3,737,668
1848		3,284,963	1852		3,912,506

The proportion in which the trade with the various countries of the world contributed to the dock revenue of Liverpool, and, therefore, to the Commerce of the port was as follows:—

United States	£102,649	17	2
British America and Newfoundland	28,077	0	10
Coasters	26,950	11	1
Mediterranean	22,511	5	9
East Indies	19,314	12	3
European ports	13,655	17	5
West Indies and Gulf of Mexico	11,368	15	10
Brazils	9,019	16	3
West Coast of South America	8,339	8	11
Baltic	7,678	0	4
West Coast of Africa	4,670	17	3
New South Wales and New Zealand	1,084	15	8
Total	£254,470	18	9

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

DEBTS AND FINANCES OF THE STATES IN 1852-53.

Maine. The report of the Treasurer of the State shows the following summary of operations from 1st May to 1st of December 1852:—

Receipts into the Treasury from all sources for the period above named..	$744,879 56
Balance on hand April 30, 1851.....	44,680 07
Making an aggregate of.....	$789,549 63
Disbursements during the same time.....	624,101 46
	$165,448 23
To be further reduced by existing appropriations	60,116 58
Leaving a balance of.....	$105,331 68

The extraordinary items of receipts are made up of $143,002 42 received from the general government, on account of advance made by the State for the protection of our north-east frontier; of $32,763 51 growing out of the same transaction.

$102,038 60 has been received from the Land Office on general account, $12,710 61 from sales of school lands, and $44,090 03 from sales of timber and grass on reserved lands. The balance has been received from ordinary sources.

Of the public debt $154,900 has been paid, leaving a balance of $471,500 as the funded debt at the present time. To meet this are $65,000 in the Treasury, which can be spared from the necessary wants of government. The sale of the public lands for the coming two years is estimated at $150,000, which it is recommended to be applied to the extinguishment of the debt. The receipts for 1853, are estimated at $480,526 60, and the expenditures at $308,419 92.

Michigan. Gov. McCleland of Michigan, in his message, describes the financial condition of the State as healthy and encouraging. The following statement shows the result for two years:—

The amount in the Treasury November 30, 1850.....	$35,360 27
Receipts during the fiscal year.....	414,390 18
Available means.....	$449,750 45
The expenditures for the same period	352,297 22
Balance in the Treasury November 30, 1851	$97,243 22
Receipts during the last fiscal year	451,082 97
Available means.....	$548,326 25
The expenditures for the same period.....	431,918 97
Balance in the Treasury November 30, 1852.....	$116,407 23

The funded and unfunded debt of the State was—

November 30, 1851.....	$2,568,269 18
November 30, 1852.....	2,307,850 19
The specific taxes for 1851 were.....	$27,717 30
" " 1852 "	85,854 71

The Governor recommends provision being made for a sinking fund. He also recommended that the legislature take into consideration the propriety of enacting a general banking law. It is estimated that the number of foreign bank notes in circulation in the State is $8,000,000; specie in actual circulation $500,000, making an aggregate of $3,500,000.

Digitized by Google

NEW JERSEY. The following summary of the finances and condition of this State, is derived from the message of the Governor.

The receipts during the year ending December 31, 1852, have been as follows:—

Transit duties from Delaware and Raritan Canal Company	$31,668 43
Ditto from Camden and Amboy Railroad and Transportation Co.	49,584 42
Ditto from New Jersey Railroad and Transportation Company	13,081 29
Tax on capital Stock of ditto	10,000 00
Ditto on Patterson and Hudson River Railroad Co.	2,665 00
Ditto on capital stock of Eagle Life and Health Insurance Co.	195 78
Peddlers' licenses	1,053 00
Dividends on stock of Camden & Amboy R. R. & Transportation Co.	20,000 00
Interest	3,984 38
Surplus earnings of State Prison	5,000 00
Commissioners to discontinue House of Refuge	2,904 42
Principal of bond and mortgage paid	784 45
Forfeited recognizances	561 94
Forfeiture for usury	111 72
Tax on insurance premiums	88 51
Special loan	30,000 00
	$171,683 34
Cash on hand January 1, 1852	1,553 75
Making the available funds	$173,237 10

DISBURSEMENTS.

Paid during last year for the ordinary expenses of government		$88,684 06
For extraordinary expenses, viz :—		
Appropriation to public schools	$40,000 00	
House of Refuge	14,415 80	
Lunatic Asylum	11,145 23	
State Prison improvements	4,887 87	
Gifford's Index	2,000 00	
Surveyor General's offices at Burlington and Perth Amboy	1,400 00	
Vault for Treasurer's office	1,000 00	
Colonization Society	4,000 00	
Gas fixtures for State House	872 25	
Boundary Line Commissioners between Cumberland and Cape May	132 50	
		75,854 04
		$165,538 12
Leaving a balance in the Treasury of		7,698 98
		$173,237 10

WISCONSIN. The reports of the Secretary of State and State Treasurer, as we learn from the message of Gov. FARWELL, exhibit the financial condition of this State as sound and creditable. The general fund in the Treasury has been sufficient to meet all demands upon it during the past fiscal year, both as the current liabilities of the year, and the unpaid indebtedness of the year 1851, within the small sum of $940 71

General fund received from 31st December 1851, to 31st December 1852	133,652 62
Amount disbursed in 1852	134,593 33
Overpaid out of this fund	940 71
Of the above disbursements during the year 1852, there has been paid on liabilities incurred during the year	88,393 33
On liabilities incurred previously to 1852, and which remained unpaid December 31st, 1851	46,200 00

The reports show, that, had the full amount of the State tax, due from the different counties, for the year 1852, been paid into the Treasury, there would have been a sur-

Digitized by Google

plus over the disbursements, and that the assessments were more than sufficient to meet the current expenses and liabilities of the year.

MASSACHUSETTS. The following is an abstract of the revenue and expenditures of the Commonwealth of Massachusetts during the year 1852:—

Amount of ordinary revenue received during the year ending Dec. 31, 1852, was	$598,170 40
Massachusetts scrip, issued 1852	200,000 00
Premium on same	5,030 00
Temporary loans, mostly from individuals, at 4 per cent	550,000 00
Interest on school fund, Indian fund, railroad and bridge funds, &c.	351,000 00
Cash on hand January 1, 1852, belonging to funds, balances due sundry railroad accounts, unexpended proceeds of scrip sold, &c.	76,822 32
Total	$1,781,703 81

PAYMENTS.

Ordinary expenditures	$674,622 37
Loans repaid, school fund, sinking fund, bridge funds, &c.	840,936 90
Cash on hand January 1, 1853	8,684 02
Unexpended proceeds of scrip sold, and premium on sales of same, school funds and interest on same, sinking fund, bridge fund, &c.	257,460 52
Total	$1,781,703 81

Of the five hundred thousand dollars of five per cent stock issued during the year one half is redeemable in 1865, and the remainder in 1872. The first was sold at 4.52, and the second at 5.03 premium.

NEW YORK. The Controller, in answer to a resolution of the House, furnishes the following statement in regard to the Debt of the several Funds:—

Increase of general fund debt from 1835 to 1852	$5,520,714 30
Total of canal debt in 1835	6,328,056 19
In 1852	15,501,269 16
Besides this there are the canal certificates	1,500,000 00

Included in the above increase of the general fund debt, are the following:—

New York and Erie Railroad	$3,000,000 00
Canajoharie and Catskill	200,000 00
Ithaca and Oswego	315,700 00

The total debt of the State is:—

General fund debt	$6,389,693 82
Canal debt	15,501,269 00
Canal revenue certificates	1,500,000 00
Contingent fund debt	933,036 16
	$24,323,998 64

The Hudson and Berkshire Railroad Company have ceased to pay the interest on the $150,000 5½ per cent loan; and the New York and Erie Railroad ceased to pay interest on their $3,000,000 loan in 1842.

The tolls on the Canals for the last year were $3,173,222 49, and revenue from other sources $5,923 29, making a total of $2,179,145 78

Subject to deductions, the cost of repairs, &c.	$1,049,045 92	
And for interest and principal of State debt.	1,850,508 00	
		2,899,045 92
Leaving a clear surplus of		$280,099 86

This latter sum is applicable to the completion of the Canals. This surplus is considerably less than it has been for six years past. These revenues had reached in the year 1847, $981,834, and in the year 1851, $964, 432.

The canal debt of the State reached its maximum in the year 1844, when it was $20,713,905. It is now $17,091,269.

Digitized by Google

The expenditures for the expenses of collection, superintendence, and the repairs of the canals during the last six years, exceeded the appropriations by the large sum of $822,487. The commissioners assume that the surplus for the current year will not exceed $104,593.

The canal certificates issued under the act of 1851, amount to $1,500,000, and the premium realized amounts to $12,390 75. Payment to the extent of $1,056,726 had been made on the canal contract, when further payments were prevented by the decision of the Court of Appeals

REVENUE OF GREAT BRITAIN IN 1851 AND 1852.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS ENDED 5TH OF JANUARY, 1852, AND 5TH JANUARY, 1853, SHOWING THE INCREASE OR DECREASE THEREOF.

	Years ending January 5. 1852.	1853.	Increase.	Decrease.
Customs.....	£18,761,069	£18,695,382		£65,687
Excise.....	13,093,170	13,356,981	£263,811	
Stamps.....	5,933,549	6,287,261	353,712	
Taxes.....	3,563,962	3,377,843		186,199
Property Tax.....	5,304,923	5,509,637	204,714	
Post-Office.....	1,064,000	1,022,000		42,000
Crown Lands.....	150,000	260,000	110,000	
Miscellaneous.....	172,241	293,729	121,488	
Total ordinary rev's.	£48,042,914	£48,802,833	£1,053,725	£293,806
Imprest & other mo's.	643,410	634,063		9,347
Repaym'ts of adv'ces.	802,943	1,031,297	228,354	
Total income	£49,489,267	£50,468,193	£1,282,079	£303,153
Deduct decrease.....			303,153	
Increase on the year.....			978,926	

THE SMALL CHANGE SCARCITY.

A correspondent, referring to the statement that a Lowell manufacturing company pays, on an average, $30 per month for small change to pay off the operatives, &c., adds:—"I can point you to two railroad companies who pay from $60 to $80 per month for change used in the depots in Boston and on the line of their road. All the other railroad companies have to pay largely for change. Cannot something be done to remedy this expensive evil?"

BALTIMORE STOCK MARKET FOR 1852.

We publish below the *Baltimore Price Current's* annual list of quotations of all the stocks of the city of Baltimore and State of Maryland, bought and sold in that market from the 15th of January to the 15th of December, 1852:—

In relation to the Baltimore and Ohio Railroad and York and Cumberland Railroad shares, the advance has been upward of 30 per cent. We also refer to our State and city securities and Baltimore and Ohio Railroad loans generally, as showing a steady and considerable improvement during the year. These securities are now sought after by capitalists for permanent investment. We note some decline, however, within the past week, in the bonds of the Baltimore and Ohio Railroad Company. The coupon bonds had freely commanded 102½ a 102⅝, interest from July 1st, but had declined to 97½ a 98¼, without, however, any transactions at these prices. This we attribute to the necessary action of the company in the case requiring a further loan of $2,500,000 for the laying of additional double tracks, and an increase of the stock of the road in view of its early completion to the Ohio River.

Digitized by Google

There has been added to this list by the Board during the year, stock of the Cumberland Coal and Iron Company and George's Creek Coal and Iron Company, both of which stocks it is thought may hereafter become very prominent and active securities in our market. Sales at the Board for the year 1852 have more than doubled those of the previous year, and have for some time past averaged from $150,000 to $200,000 per week. Money continues very abundant, and is daily seeking investments in every description of our dividend-paying securities, and in the opinion of very shrewd calculators, will continue to do so for a long period to come.

The new year opens with a very easy market; the annual statements of our Banking Institutions just published show them to be in a very healthy condition, and fully able to extend to the whole mercantile community the most liberal aid and accommodations. In view of all these facts, we hazard the prediction that during the year 1853, there will not be any *material* decline in the prices of any of our dividend-paying securities as compared with the quotations in the list furnished to-day:—

QUOTATIONS FOR STOCKS IN THE BALTIMORE MARKET.

	Jan. 15.	Feb. 15.	Mar. 15.	April 15.	May 15.	June 15.
Public loans—						
Maryland 6 per cents, 1870.	102½	102	102	104⅝	105⅝	105
Maryland 6 per cents, 1590.	102½	103	102			
Maryland 6 per cents, 5 qr..	88½	88	87½	88⅝	90	
Maryland 5 per cents, ster..	95	96			102	102
Baltimore 6 per cents, 1860.	101½					
Baltimore 6 per cents, 1870.	...	102⅝				106
Baltimore 6 per cents, 1890.	103½	104	105½	105½	105½	106½
Baltimore 5 per cents.....	86½	86½		86½		89
Baltimore & Ohio Railroad 6 per cent bonds, 1854.....		96	97	96		
Do., 1867.....	88½	88½	88½	89½	92½	
Do., 1875.....	88	89½	88	89⅝	93	97½
Do., 1880.....						96½
Bank stock—						
Bank of Baltimore	88	88½	89	91½	95	92
Merchants'.....	97⅝	99	100½	104	109	109
Union Bank of Maryland...	66	66½	67	69	69⅝	71½
Farmers and Merchants'....		47½				40
Com. & Farmers', full paid .		37		38½		
Com. & Farmers', short paid.		22½	23			
Marine	27	28	28½	28⅝	28½	29
Farmers and Planters'.....	26	26⅝	26⅝	27½	28½	
Chesapeake	22½	23	24	24		25
Western.....	20	20	20½	20½	21½	21⅝
Mechanics'.....	16	16	16⅝	17	17⅝	17½
Franklin.....	10½	11½	11	11½	11½	11⅝
Citizens'.....	8½	8½	8½	9½	9⅝	10
Patapsco Bank of Maryland.	19	19	20½		20	21½
Insurance—						
Baltimore Life.....		...	56	57	67	
Firemen's.....	20	22½	23½	23	23	24½
Baltimore Fire.....	11	12	13			13½
Associated Firemen's.....	7½	7½	7½	7½	8½	8½
Railroads—						
Baltimore and Ohio.....	63	63½	62	68⅝	74½	81½
York and Cumberland.....	17½	18	18½	20½	20⅝	21½
Baltimore and Susquehanna.		25	26		30	30
Turnpike Roads—						
Reisterstown.....	4⅝	4⅝	5	5½	5⅝	5½
York.....			3			
Frederick.....	3½	3⅝	3½	3½		3½
Miscellaneous—						
Baltimore Gas Company ...	104	105	105	105	105	105
Baltimore Water Company.	85	86	85		87	
Union Manufac. Company...		10	9½	11	11	12
Susquehanna Canal.....	10		13½		11	11

Digitized by Google

	July 15.	Aug. 15.	Sept. 15.	Oct. 15.	Nov. 15.	Dec. 15.
Public loans—						
Maryland 6 per cents, 1870.	106¼	108¼	107½	107⅝	108	109
Maryland 6 per cents, 1890.				108		110
Maryland 6 per cents, 5 qr..	96	96	98		99	99
Maryland 5 per cents, ster..	106		107½	108½	109	111
Baltimore 5 per cents, 1860.		106	106			
Baltimore 6 per cents, 1870.	106	107			105⅝	107
Baltimore 6 per cents, 1890.	107½	108	107½	105⅝	108	108
Baltimore 5 per cents.....	89			89	90	94
Baltimore & Ohio Railroad 6 per cent bonds, 1854.....					99½	
Do., 1867.....		96½	96⅝		98	100
Do., 1875.....	97½	96⅝	96⅝	99	99½	102
Do., 1880.....	97	96	96	99	99	102
Bank stock—						
Bank of Baltimore	94	96	97	95	99⅝	102½
Merchants'.....	103½	107½	109	111½	112	117½
Union Bank of Maryland...	68	70½	70	72	78	77
Farmers and Merchants'....	40		40	39½	39⅝	40⅝
Com. & Farmers', full paid..		38	39	39	39½	41½
Com. & Farmers', short paid.	...		23	23	24	
Marine	30	30	30	30	30½	30⅝
Farmers and Planters'	27	28⅝		28⅝	29	29½
Chesapeake.....	25				25½	25
Western.....	21½	21	21⅝	21⅝	21½	22⅝
Mechanics'	17⅝	17½		18½	18	19
Franklin.....	11½	12	11½	12½	12⅝	13
Citizens'.....	9⅝	10	10	10½	10	10½
Farmers' Bank of Maryland.					49	50
Patapsco Bank of Maryland.	21½	21⅝	22	22	23	23
Insurance—						
Baltimore Life.....				56	59	59
Firemen's.....	23½	24	24	24½	24½	23
Baltimore Fire.....	13½	13½	13	13½	13½	13½
Associated Firemen's	8	8½	8⅝	8½	8	*8½
Railroads—						
Baltimore and Ohio.....	82½	83½	85½	97	91	*96⅝
York & Cumberland.....	20½	21⅝	21½	21⅝	22	22⅝
Baltimore & Susquehanna ..	29	30		30	29½	33
Turnpike Roads—						
Reisterstown	5	5	4⅝		4⅝	4⅞
Frederick.....	3½	3½	3½	3½	3½	3⅝
Miscellaneous—						
Baltimore Gas Company ...	103	111	111	112	112	112
Baltimore Water Company..		85	87	88		86
Union Manufac. Company ..	12	11	12	12	12½	13½
Canton Comyany.....	75	82	80		86½	122
Susquehanna Canal.....	11	10	11		13	
York & Cumber'd Railr'd b'ds	89½	92	96½		94½	97½
C. & O. C. prem. bonds.....				50½	52½	
Do., guarantied by Virginia..					99½	

RATE OF INTEREST ON MONEY IN CALIFORNIA.

By an act passed March 13, 1850, the rate of interest on money loaned was fixed at ten per cent, where there was no special contract, but "parties may agree in writing for the payment of any rate of interest whatever on money due, or to become due on any contract. Any judgment rendered on such contract shall conform thereto, and shall bear the interest agreed upon."

* Dividend off.

Digitized by Google

CONDITION OF THE BANKS OF NEW ORLEANS.

The subjoined statements of the Banks in New Orleans, on the 25th of December, 1852, is published under the signature of the Louisiana Secretary of State, and State Treasurer.

MOVEMENT OF THE BANKS.

	Cash liabilities.		Cash assets.	
	Circulation.	Total.	Specie.	Total.
Specie Paying.				
Louisiana Bank	$1,312,464	$6,070,149	$2,560,267	$8,410,414
Canal Bank	1,831,532	4,616,765	1,538,513	6,626,996
Louisiana State Bank	1,467,710	6,650,794	2,351,527	7,568,341
Mechanics' and Traders' Bk	841,425	3,534,635	1,543,436	4,677,529
Union Bank	25,520	705,889	251,641	694,529
Non-Specie Paying.				
Citizens' Bank	5,988	28,515	7,419	191,602
Consolidated	6,307	8,349	39,239	39,239
	$5,490,946	$21,615,095	$8,287,043	$2,820,752

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities. Exclusive of capital.	Assets.
Specie Paying.		
Louisiana Bank	$6,070,148 67	$11,293,798 21
Canal and Banking Co	4,616,764 79	8,976,971 98
Louisiana State Bank	6,650,794 25	8.834,194 18
Mechanics' and Traders' Bank	3,534,634 91	5,726,006 74
Union Bank	705,888 80	1,831,703 86
Non-Specie Paying.		
Citizens' Bank	6,264,048 18	5,900,869 74
Consolidated Association	1,506,970 30	1,225,840 77
	$29,349,249 90	$43,789,381 08

The Governor of Louisiana, (Hon. JOSEPH WALKER,) in his last annual message to the Legislature of that State, (January 17, 1853,) says of the condition of these Banks:—

The quarterly reports of the Board of Currency show that our banks are in a most sound and safe condition. Indeed, the great abundance of money in the country, is evinced by the fact that the banks have a much larger amount of specie in their vaults, than the whole circulation. No banks in the Union are in a more safe and reliable condition, than those of Louisiana. According to the statement of the Board, made on the 30th December 1852, the amount of circulation of the banks was $5,400,946, while the specie in the vaults was $8,207,042.

DEBT AND FINANCES OF IOWA.

By the report of the Treasurer of the State of Iowa, it appears that there has been received into the State Treasury from the 2d day of December, 1850, to the 31st day of October, 1852, the sum of $136,681 69. Balance received from former Treasurer $3,206 39, making an aggregate of $139,888 08. The disbursements for the same period are $130,631 49, being a balance in the Treasury at the latter date of $8,051 59. The funded debt of the State amounts to $81,795 75, of which amount $26,795 75 are payable at the option of the State. The estimated expenditures for the two years to come amount to $103,913 00. The estimated resources for the same period, with the balance in the Treasury, amount to $149,119 47, an amount which, after deducting ten per cent from delinquencies and assessments as unavailable, will leave a balance of receipts over expenditures fully sufficient to extinguish all that part of the funded debt of the State which is payable at their option, and it is recommended by the Treasurer of the State, that provision be made to pay the same as rapidly as any surplus means may come into the Treasury.

Digitized by Google

CONDITION OF THE BANK OF KENTUCKY.

The annexed statement of the condition of the Bank of Kentucky and Branches, on the 1st of January, 1853, is from the official report of S. H. BULLEN, Cashier of the Bank of Kentucky at Louisville:—

STATEMENT OF THE BANK OF KENTUCKY AND BRANCHES, 1ST JANUARY, 1853.

RESOURCES.

Notes discounted	$2,349,802 85	
Bills of exchange	3,928,449 60	
		$6,278,252 45
Suspended debt in suit	98,526 70	
Bonds of the city of Louisville, 6 per cent.	181,710 00	
Real estate for debt	52,219 29	
		333,455 99
Due from bank		703,501 83
Stocks and bonds of other corporations		80,093 95
Assets received from Schuylkill Bank, etc., estimated at	600,000 00	
Deduct amount realized	337,771 44	
		262,228 56
Real estate for banking-houses		98,774 05
Cash—gold and silver	1,328,540 23	
Notes of other banks	218,692 00	
On deposit in banks in Philadelphia, New York, & Baltimore	437,200 32	
		1,984,432 55
Total resources		$9,690,739 38

LIABILITIES.

Capital stock		$3,700,000 00
Surplus—contingent fund of 2 per cent, reserved by charter	74,000 00	
Fund to cover losses on banking-houses	40,670 84	
Fund to cover losses by bad debts	57,691 71	
Fund for extra dividends, from Schuylkill Bank assets	285,500 00	
Profit and loss balance, after deducting present dividend	98,014 70	
		555,877 25
Dividends uncalled for		7,572 86
Dividend No. 80, January, 1853, 5 per cent.		185,000 00
Due to depositors		877,947 58
Due to banks		662,759 64
Circulations		2,528,403 00
Due to Treasurer of Kentucky		173,179 05
Total liabilities		$9,690,739 38

On or about the first of January, 1853, the Bank of Kentucky declared a semi-annual dividend of 5 per cent; the Bank of Louisville 4½ per cent, and an extra dividend of 2½ per cent; the Northern Bank of Kentucky of 5 per cent; the Mechanics' Bank of 5 per cent; the Farmers' Bank of 5 per cent upon the capital stock paid in before the 1st day of July last, and in the same proportion upon payments subsequently made; the Farmers' Insurance Company of 10 per cent; the Madison Insurance Company of 10 per cent.

DAMAGES ON PROTESTED BILLS OF EXCHANGE IN CALIFORNIA.

By an act passed April 16, 1850, the damages on protested bills of exchange, drawn or negotiated in California, were fixed as follows:—If drawn upon any person or persons east of the Rocky Mountains, and within the United States, fifteen per cent; if drawn upon any person or persons in Europe, or in any foreign country, twenty per cent.

Digitized by Google

THE EFFECT OF TAXATION.

That able, honest, and faithful financier, the Hon. A. C. Flagg, Esq., in his first annual report (as Controller of the city of New York) to the Common Council, thus disposes of the too prevalent fallacy, that heavy taxes are a burden only to the wealthy.

"It is the great industrious class, those who are engaged in the endless variety of business pursuits, whose severe labors, with a small capital, enables them to support their families, who are actually burdened by taxation, and who pay a large share of the taxes. These are numbered by thousands, while those of large estates are estimated by hundreds. The exact number on the assessment rolls of the several wards, cannot be ascertained without counting the names, and there has not been time to do it. But the receiver of taxes has furnished the number of lines on the several books on which the lots are entered. The aggregate of these was, in 1844, fifty thousand; in 1848, sixty-one thousand; and in 1852, sixty-six thousand seven hundred. In many cases whole pages are occupied with the lots of a single tax payer, and the deputy receiver estimates that there should be a deduction of one-half from the number of lines, to set an estimate of the number of persons on the tax roll; this would give 33,333 as the number of persons on the tax rolls of the City. The number of persons taxed in 1850 for $17,500 and upwards, is shown by a statement published in 1851 to have been only 3,421, which leaves the number of taxables under $17,500, at eighty-eight less than thirty thousand.

"There are thousands of the industrious classes, who have families and must have dwellings, and some of them stables for their horses. To all these persons, excessive taxation is felt as a real burden either by direct assessments or an increase of rent. But there is a very numerous and needy class of persons, who are not on the assessment roll at all, on whom high taxes fall with crushing weight. This class is made up of helpless families, crowded into small rooms on a monthly tenure, and the rent perhaps exacted in advance, with no resource but the labor of the head of the family, at a dollar a day, and often thrown out of employment at that. These persons have the poor man's protection of exemption from the roll of the assessors. But taxation reaches them notwithstanding this apparent exemption, through their monthly rent. The landlord, whose mind is occupied only with the collection of his income and its reinvestment, has access to the sources of official information, and can form a tolerable estimate of the rate of the next levy, many months before the heavy hand of the tax-gatherer is felt in his pocket. He scents taxation afar off, and while the tenant is laboring daily to earn his dollar, to sustain his helpless family, the hearts of those who have their little household to provide for, are made sad by the notice which is served on them, that at the commencement of the next month an addition will be made to the monthly rent. How is this to be made up? Retrenchment in the luxuries, or even the comforts of life, is impossible, for they have neither. It must be made up by a denial to all the inmates, of the absolute necessaries of life; and the children, too young to command anything for their labor, are sent out with their bare feet and tattered garments, to search the deposits which your ordinance requires to be placed on the side walk for the ash carts, to get the means of warming the room, while others apply for the crumbs which fall from the rich man's table; and a portion of the earnings of the father are laid aside to pay the additional rent. Thus taxation, as unrelenting as death, brings desolation and distress into a family, which before was contented and measurably happy, with the bare necessaries of life. It is in this condition in life, that heavy taxation most seriously and certainly oppresses its victims. Heavy taxation does not deprive the rich of a single luxury. To those of moderate means it is felt as a burden—while that class of persons who are not on the roll, but who are assessed through the increase of rents, feel it most severely, perhaps without being aware of the causes.

DEPRECIATION IN THE VALUE OF GOLD.

Mr. Thomas Hankey, the Governor of the Bank of England, in a short preface which he has written to the English translation of Mr. Leon Faucher's work on the "production of the precious metals," makes the following remarks:

"I can hardly agree that there is no little ground for alarm as to a depreciation in the value of gold in consequence of the late discoveries. The effects of the production in Australia can hardly be felt at present, considering that the export of English gold

Digitized by Google

coin has been, up to to this date I think, equal to the amount of gold we have received thence; but when the sovereigns lately shipped are said to be in excess of the wants of the community in Australia, and are re-shipped to this country, together with the produce of the gold workings, between this and next summer, I cannot but believe that the supply in the market of the world will be found in excess of the demand, and that ultimately a considerable and general alteration in prices will ensue."

A late number of the *North American Review*, contains an article on the increase of the precious metals, and the consequent reduction in the value of money. The writer shows that, from the year 1500 to 1545, (according to Humboldt's tables,) the supply of the precious metals obtained from America, were about $3,000,000 a year. From 1845 to 1600, the supply averaged $11,000,000 a year. The supply was largely increased from 1750 to 1800, the highest rate estimated at $35,300,000. About the year 1808, the annual supply was estimated at $48,937,000, of which $12,648,000 was gold, and $36,289,000 silver. For the succeeding ten years there was but little increase in the supply, and down to the wars in the Spanish American colonies, according to Jacob, the supply from the American mines did not exceed $20,000,000 a year. In 1834, McCulloch states the supply from all the world at $30,000,000. In 1847, this supply was increased by the products of the Russian mines to $67,000,000. The products of the California and other mines have swollen the amount in 1852 to $178,284,000; in gold $138,834,000, and in silver about $39,000,000 from all the world. The supply in 1852, is about six times as large as it was twenty years since. No reduction in the supply is anticipated for a number of years. Should there be a reduction in the products of the California mines, those of Australia will at least make good any deficiency. An important difference appears in the present increase and that of former years. It is this: the present increase is in gold, while that of former years was nearly all in silver. This difference has already produced a great change in the relative value of gold and silver, and a still greater change is looked for. The *Review* in consideration of the matter, thinks it but the exercise of ordinary caution to assume that "the annual supply of the precious metals will not fall below a hundred millions of dollars for many years, and that in a quarter of a century this supply will depreciate money to one-half or one-third its present value." The general opinion is, that the value of money is reduced in the precise ratio of the increase of the quantity. There can be little doubt that the large increase in the quantity of the precious metals will occasion important changes in the value of money, but no cause for alarm is seen in that. The operation will be very gradual, and must continue for many years. A decline in the value of money will increase wages, and the price of agricultural and manufacturing products, as well as real estate. In this general and gradual change, there will no revulsion to produce general distress.

GOLD DUST SHIPPED FROM SAN FRANCISCO IN 1852.

We compile from a table prepared for the San Francisco *Price Current and Shipping List* by Adams & Co., the subjoined statement of gold dust manifested and shipped by steamers from the port of San Francisco during the year ending December 31, 1852:—

January	$2,905,970	August	$3,608,303
February	1,770,122	September	4,104,130
March	2,173,304	October	5,067,386
April	3,467,293	November	5,251,999
May	5,470,923	December	4,050,171
June	3,570,266		
July	4,119,509	Total	$45,559,171

Of the above amount, $39,007,367 was destined for the port of New York, $470,783 for New Orleans, $6,020,027 for London, $46,000 for Panama, and $15 for San Juan.

REDEMPTION OF UNITED STATES FIVE PER CENT STOCK OF 1843.

James Guthrie, Secretary of the Treasury of the United States, under date Treasury Department, March 10th, 1853, has issued the following notice:—

Notice is hereby given, that the 5 per cent stock created under the provisions of the act of 3d March, 1843, will, in pursuance of the terms of its issue, be redeemed at

Digitized by Google

the Treasury of the United States on the first day of July next, at which date interest thereon will cease.

Holders of the Stock desiring to receive the principal and interest accrued thereon previous to the 1st of July next, may transmit their certificates, duly assigned to the United States, by mail or otherwise, to this department, and drafts in their favor for the amount of the principal and interest, up to the date of receipt here, will be remitted, payable by the assistant treasurer most convenient to them.

RECEIPTS OF GOLD AT THE PORT OF NEW YORK IN 1852.

The subjoined statement of the amount of gold received at the port of New York during the year 1852, with the date of arrival, names of steamers, and amount brought by each, is believed to be nearly correct;—

Jan. 1	Cherokee.....	$2,068,994	J'ne 28	Crescent City.....	$2,500,000
Jan. 12	Daniel Webster...	580,000	July 2	Northern Light....	188,817
Jan. 30	Prometheus.....	468,000	July 15	Illinois	2,049,333
Jan. 30	Cherokee.....	1,090,012	July 22	United States.....	244,228
Feb. 13	Daniel Webster...	70,000	July 25	Empire City.....	1,500,000
Feb. 16	El Dorado	1,102,713	Aug. 14	Illinois	1,918,437
Feb. 28	Prometheus.....	400,000	Aug. 31	Ohio.....	2,529,684
Mar. 15	El Dorado	1,428,350	Sep. 7	Northern Light....	312,000
Mar. 30	Crescent City.....	1,500,000	Sep. 12	Illinois	1,520,000
Apr. 4	Prometheus.....	300,000	Oct. —	Ohio	2,091,853
Apr. 12	Daniel Webster...	150,000	Oct. 13	Illinois	1,926,000
Apr. 12	El Dorado	830,000	Oct. 29	Georgia.....	2,300,000
Apr. 16	Sierra Nevada	400,000	Nov. 8	Star of the West..	500,000
May 2	Crescent City.....	2,600 000	Nov. 12	Illinois	2,296,881
May 16	Daniel Webster...	400,000	Nov. 27	Georgia.....	2,742,499
May 17	Illinois	1,502,322	Dec. 12	Illinois	2,530,045
J'ne 3	United States.....	220,000	Dec. 17	United States	54,092
J'ne 4	Crescent City.....	1,500,000	Dec. 28	Uncle Sam.....	511,880
J'ne 14	Illinois	1,868,161	Dec, 31	Georgia.....	2,538,653
	Total.....				$48,876,864

THE NEW FRENCH BANKS.

THE SOCIETE GENERALE DU CREDIT MOBILIER.

The London *Times* gives the following account of a new banking institution recently established in France.

It appears that on the part of many persons, there is still a very imperfect knowledge of the actual details of the constitution of the new French Bank, the *Societe Generale du Credit Mobilier*. This circumstance is not surprising, since the published documents with regard to it are very obscure, and are full of statements of a most complicated nature. As far as a simple result can be gathered from them, it seems that the concern consists of 120,000 shares of 500f. each, forming a subscribed capital of 60,000,000f. or £2,400,000 sterling. All the shares are issued, and the amount at present called upon them is 50 per cent. The bank can issue post-notes at 45 days' date, or for a longer period, and bearing about 3½ per cent interest, to the extent of five times the subscribed capital, previously to its bring fully paid up, and afterwards to the extent of ten times. In the first instance their issues may consequently amount to 12,000,000*l.* sterling, and the second to 24,000,000*l.* They are not, however, to put forth notes in any one year for a sum that shall be more than twice as much as their capital. With this restriction they can take any quantity of stock or railway shares they may think fit, and give their own paper in payment. They have already circulated notes to a considerable amount, and have subscribed to the extent of 40,000,000f., or 1,600,000*l.* sterling, in a loan of 200,000,000f., raised by the *Societe de Credit Foncier.* This loan bears only 3 per cent interest, but a portion of the bonds are to be drawn and paid off every year with a number of prizes, some to the extent of 100,000f. each, to be decided by a sort of lottery. The shares of the Credit Bank immediately after their allotment, went to about 1,700f., or 240 per cent premium. They are now at

Digitized by Google

850*l.*, or 70 premium. The inflated anticipations originally entertained, and which were founded on the power of the bank not only to lend the whole of their subscribed capital, but also the additional sum of 22,000,000*l.*, which they are ultimately to fabricate, have therefore rapidly subsided. The transactions of the concern and the hopes it encourages, are precisely analogous to those in the case of the Bank of the United States, when that institution put forth its bonds in millions to sustain the American money and produce markets in 1839. At the same time, as the operation of the natural laws which brought that experiment to a speedy close are immutable, it appears impossible to suggest any reason why an imitation of it at the present day should meet with any different conclusion.—*Times.*

COMMERCIAL REGULATIONS.

INSPECTION OF FLOUR IN NEW HAMPSHIRE.

The following act relating to the inspection of flour, was passed at the last session of the Legislature of New Hampshire, and being approved by the Governor, is now in force.

AN ACT PROVIDING FOR THE INSPECTION OF FLOUR.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened.* That the Governor, with advice of Council, may appoint in any city or town in this State, where the same shall be deemed necessary, one or more inspectors of flour, to continue in office during five years, unless sooner removed by address of the Legislature.

SEC. 2. Every cask of wheat flour shall be branded as follows: if of a very superior quality, with the words 'Extra Superfine,' if of a superior quality, with the word 'Fancy,' if of a quality now branded as superfine, with the word 'Superfine,' if of a fourth quality with the word 'Fine.'

SEC. 3. When flour has been put up in suitable casks and branded according to the provisions of the preceding section, application may be made to an inspector of flour to inspect the same, and it shall be his duty to examine and determine the quality of the flour, to ascertain the weight of all casks he may suspect of being falsely tared, to alter and correct the brands in all cases when in his opinion they do not designate the real quality of the flour, to weigh such casks as he shall suspect do not contain the full weight of one hundred and ninety-six pounds of flour to the barrel, and if they do not contain the full weight to brand them with the word 'Light,' to brand casks containing flour so damaged as not to be fit for use, with the word 'Bad,' and on all casks properly put up and branded agreeably to the provisions of this act, to brand in a legible manner on the heads thereof, the initials of his Christian name and his surname at full length, together with the name of the city or town where the inspection has been made.

SEC. 4. Every person knowingly offering for sale any cask of flour upon which the tare has been undermarked, or in which there shall be a less quantity of flour than is branded thereon, or which shall purport to have been legally inspected, and shall not have been so inspected, shall forfeit five dollars for every cask so undermarked, deficient, or falsely purporting to have been legally inspected, one half to the use of the person who shall be injured and prosecute for the same, and the other half to the use of the county where the prosecution shall be had.

SEC. 5. Every person who shall alter or counterfeit any brand marks made under the provisions of this act, or who shall put any flour into an empty cask branded by an inspector, and offer the same for sale in such cask as duly inspected flour, shall forfeit the sum of one hundred dollars for every cask the brands of which shall be so altered or counterfeited, and five dollars for every cask so put into an empty cask branded by an inspector and offered for sale as aforesaid.

SEC. 6. Every person who shall knowingly offer for sale as good wheat flour, any flour which shall be found to contain a mixture of Indian meal, or any other mixture, or any unsound flour, shall forfeit for every cask the sum of five dollars.

SEC. 7. No inspector of flour shall be in any manner connected in business or trade with any flour manufacturer, or flour merchant, or act as agent for any such manufacturer or merchant, or any other person, in the purchase or sale of flour, under penalty

Digitized by Google

of five hundred dollars, and the forfeiture of his office, and incapacity forever thereafter of holding the same.

SEC. 8. Every inspector of flour appointed under this act, before entering upon the duties of his office, shall be sworn to the faithful discharge thereof, a certificate of which oath shall be filed in the office of the Secretary of State.

SEC. 9. Every inspector of flour shall be entitled to receive, for inspecting, branding and plugging every barrel and half barrel of flour, the sum of one cent.

SEC. 10. This act shall take effect upon its passage.

FREIGHTS TO AUSTRALIA.

The following statements, originally prepared for the *Boston Daily Advertiser*, by a mercantile house in Boston, will interest parties engaged in the Australian trade.

Permit me through the medium of your columns, to call the attention of those engaged in the Australian trade, and that of the mercantile community in general, to the mode in which freight on shipments to Australia has in some instances been made payable.

It is well known that the currency or money of account of the above country is the same as that of Great Britain, viz. pounds, shillings, and pence.

This being the case, it would seem to be a proper and desirable way, that the rates of freight on merchandise to Australia should be stated in sterling currency, as is customary on shipments from this country to England.

If this were the method adopted, there would be no questions arising as to exchange, and the consignees of goods in Sydney or Melbourne would sell the same at their value in pounds, shillings, or pence, and the freights being stated in a similar currency, he would have simply to deduct this amount, thereby saving all calculations as to value of exchange.

But up to this date a different mode has existed, and freight engagements have been made in American currency.

Now, as dollars and cents are unknown as a circulating medium in Australia, the question arises, on what basis shall I convert into currency of that country the amount of dollars and cents which I am obliged to pay there.

It would naturally be assumed, that the basis of the exchange should be the legal value, which the pound sterling has in the United States, and this, it appears to me, is the only proper and equitable basis.

Nevertheless, several of the owners or agents of vessels already loading for Australia have adopted a different method, one which is as unjust as it is erroneous, and have inserted a clause in their bills of lading, that the freight shall be payable at the rate of four shillings and sixpence to the dollar.

Probably few shippers are aware that at this rate they pay 109 cents for a dollar, and consequently the net proceeds of their shipments will not be so large by *nine per cent*, as if American currency were reduced into sterling at their relative legal values.

It follows, therefore, that on the above basis, a shipper to Australia, who stipulates to pay $1 per foot, will in reality pay $1 09, thus giving a bounty to the ship owner of nine cents on every dollar—no insignificant gratuity.

To exemplify this, let us suppose that I ship to Australia 100 barrels of flour, and agree to pay $4 86 per barrel, or for the whole $486.

The legal value of the pound sterling in United States currency is $4 86 as near as may be. Consequently to pay the amount of my freight in sterling I must pay £100, and if I pay this sum the owner of the ship realizes what is equivalent to the amount which I agreed to pay in dollars, say $486.

But if obliged to settle my freight at the rate of four shillings six pence sterling for a dollar, I must pay two thousand one hundred and eighty-seven shillings, or £109 7s., and thus the ship owner receives what is equivalent in our coin to $531 44, though he agreed to take my freight for $486. My shipment therefore will not net me so much by £9 7s., or $45 44.

As the trade between this country and Australia is comparatively new, I hope this subject will receive the attention of those interested, and that a just and permanent basis of exchange will soon be established.

I have stated that freight of goods shipped from the United States to England was always stated in sterling currency.

Digitized by Google

The same is the case on shipments from Great Britain to this country, but custom has decided the rate at which the pound sterling is payable to be $4 80. This rate approximates very nearly to the legal value of the pound, and it appears to me that it would be a fair basis to adopt in the trade with Australia.

TABLE OF CUSTOM HOUSE FEES, SAN FRANCISCO.

REGISTERED VESSELS.

	$ cts
Admeasurement not exceeding 100 tons, 1 cent per ton	
" exceeding 100, not exceeding 200 tons	1 50
" " 200 tons	2 00
Certificate of Registry, $2 00—Bond, 25 cts	2 25
Indorsement of Register	1 00
Entrance (from foreign ports) under 100 tons	1 50
" " " 100 tons and upwards	2 50
Clearance (to foreign ports) under 100 tons	1 50
" " 100 tons and upwards	2 50
List of crew 25 cts.—Bond, 40 cts	0 65
Bill of Health	0 20
Post Entry	2 00
Entrance from other districts, including permit to land	1 50
Clearance, including permit to proceed from district to district	1 50

ENROLLED AND LICENSED VESSELS.

Admeasurement, 5 and under 20 tons	0 50
" 20, not exceeding 70 tons	0 75
" above 70, not exceeding 100 tons	1 00
" above 100 tons	1 50
Certificate of Enrolment	0 50
" License not above 20 tons	0 25
" " above 20, not above 100 tons	0 50
" " " 100 tons	1 00
Indorsement on Enrolment or License	0 20
Entrance, including permit to land, under 50 tons	0 25
" " " " above 50 tons	0 50
Clearance, including permit to proceed from district to district, under 50 tons	0 25
" " " " " " above 50 tons	0 50

VESSELS CARRYING ON THE FISHERY.

Permit to trade at a foreign port	0 25
Report and entry of goods (foreign) imported in such vessel	0 25

MISCELLANEOUS.

Permit for Foreign Vessel from another district to unload or proceed from district to district	2 00
Permit for lading goods for exportation (entitled to drawback)	0 30
Debenture Certificates	0 20
Permit to land goods	0 20
Protection American Seamen	0 25
Bonds taken officially	0 40
Official documents of every description not enumerated	0 20

FEES RECEIVED BY THE SURVEYOR, EXCLUSIVELY, IN ADDITION TO THE ABOVE.

Entrance of Vessels from foreign ports, having dutiable merchandise, under 100 tons	1 50
Entrance of Vessels from foreign ports, having dutiable merchandise, 100 tons and upwards	3 00
Entrance of Vessels from foreign ports, having no dutiable merchandise	0 67

WEIGHING.—1¼ cts. per 112 lbs.

GAUGING.—Casks, 12 cts. each; Cases and Baskets, 4½ cts. each; Ale, Porter, &c., 1½ cts. per dozen bottles.

Digitized by Google

MEASURING.—Coal, 90 cts. per 100 bushels; Chalk, Brimstone, &c., 90 cts. per 100 bushels; Salt, 75 cts. per 100 bushels; Potatoes, Seeds, Grain, and all other measurable articles, 45 cts. per 100 bushels.

MEASURING.—Marble, Mahogany, Cedar Wood, &c., the actual expense incurred.

NOTE.—The expenses of Weighing, Gauging, Measuring, &c., are chargeable to the Importer in the following cases, viz:

1st. When the Importer states, at the time of making his entry, his wish to have the actual quantity ascertained, for the purpose of having the duties liquidated thereon.

2d. When the Importer states, at the time of making his entry, his wish to have the duties assessed on the quantity specified in the invoice, and the actual quantity is ascertained to exceed that so specified. Under these circumstances, the penalty will also be enforced.

3d. When there is no invoice, or when the invoice does not specify the quantity contained in each package.

4th. When application is made for allowance for damage or deficiency.

Also—For marking Spirits, Wines, &c., 2½ cts. per package.—Issuing Certificates (Spirits only) 3½ cts. per package, when requested by Importer.

ALTERATIONS IN THE TARIFF OF MEXICO.

The Mexican Consul-General has furnished for publication in the *Merchants' Magazine and Commercial Review*, the subjoined statement of recent alterations in the Tariff of Mexico:—

BY DECREE OF 24TH JANUARY, 1853, THE PRESIDENT OF THE MEXICAN REPUBLIC HAS MADE THE FOLLOWING ALTERATIONS IN THE TARIFF:—

1. Cotton cloths, plain, white or brown, not over a vara wide, each vara 3 cents.

2. Cotton cloths, white or brown, twilled or crossed, not over a vara wide, 4½ cents.

3. Cotton cloths, white, colored, or dyed, napped, damasked, velvet-like, embroidered, or open work, not over a vara wide, each vara 5 cents.

4. Cottons, colored, known by the name of prints, not over a vara wide, 4½ cents.

5. Cotton printed handkerchiefs, not over a vara wide, each 4 cents.

6. White cotton handkerchiefs with corded or colored border, not over a vara wide, each will pay 5 cents.

All the above articles, though composed in part of flax, hemp, grass, or tow, wil l be subject to above rates, according to its class, or if entirely of cotton.

7. Spools of cotton thread, not over 300 varas each dozen spools, 6½ cents.

8. Colored cotton yarns comprehended or specified in sec. 57 of the 9th art. of tariff, dated 4th October, 1845, will pay per pound 60 cents.

9. Cotton, with or without seed, per pound 1 cent.

10. Salt in the limits of Chihuahua, imported through the Custom-House of the "Paso and Presidio del Norte," each load at 14 a 50 cents.

11. Sugar of all kinds, each quintal (100 pounds) $2 50.

12. Flour, barrel of 200 pounds, each $5.

13. Lard, each quintal (100 pounds) $5.

14. The importer is responsible for the duties; as equally for those imposed by the laws of 31st March, 1838, and 25th October, 1842—and the municipal dues which continue in force.

15. All duties, whatever be their nature, are payable on account being liquidated, and in no case can be postponed more than 30 days.

16. Goods can be stored 30 days, on payment of 6½ cents daily on each package.

17. Export duty on silver is reduced to 4 per cent, but the circulation duty of 2 per cent will be exacted as hitherto.

18. Tariff of 4th October, 1845, with alterations of 24th November, 1849, together with all other decrees not at variance with present decree, remain in full force.

Digitized by Google

NAUTICAL INTELLIGENCE.

SUB-MARINE TELEGRAPH.

OFFICIAL.

DEPARTMENT OF STATE, WASHINGTON, Feb. 22, 1852.

The following notice to mariners respecting the Sub-marine Telegraph, received from the United States Consul at London, is published for general information.

NOTICE TO MARINERS—SUB-MARINE TELEGRAPH.

TRINITY-HOUSE, LONDON, Dec. 23, 1851.

Notice is hereby given, That in order to prevent mischief occurring to the Sub-marine Telegraph, it is desirable that vessels should not anchor off the South Foreland when the High Lighthouse bears between N. and N. W. and within the distance of 3 or 4 miles from the shore; nor, if beyond that distance, when it bears N. W. by N., on which bearing it will appear in one with a dark patch on the cliff.

And as respects the opposite, or southern side of the channel, it is equally desirable that vessels should not anchor when the two conspicuous windmills, which stand on the high ground between Calais and the village of Sangatte, bear between S. by E. and S. E. by S.

By order,

J. HERBERT, Sec.

FIXED LIGHT ON POINT BOLIVAR.

CUSTOM HOUSE, GALVESTON, Collector's Office, Jan. 10, 1853.

A fixed light has been established on Point Bolivar, on the North side of the entrance to this harbor, in latitude 29° 22′ 02″ N., longitude 94° 45′ 38″ W. from Greenwich, bearing N. W. ¼ W. four and a quarter nautical miles from the Bar. The Tower is painted white and has an elevation of about seventy-five feet above the level of the sea, and in clear weather is visible about twelve miles.

Masters of vessels bound for this port and unacquainted with the coast should not approach the land near this entrance in less than six fathoms. Vessels having to wait outside for a pilot should come to in six and a half fathoms, with the light bearing N. W. by W., or if standing off and on should be careful not to get to the westward of this bearing.

W. R. SMITH, Superintendent Lights.

POT ROCK AT HELL GATE, NEW YORK.

The Superintendent of the Coast Survey, in a letter dated Jan. 27, 1853, addressed to the Secretary of the Treasury, says:—

"Having reported, as the result of a survey of Pot Rock at Hell Gate, New York, after the blasting there, that the rocks had been reduced from eight feet mean low water, to twenty and a half feet, I have now the honor to state that a subsequent survey by Major Fraser, of the Corps of Engineers, in charge of the removal of the rocks in Hell Gate, under the appropriation contained in a bill approved August 1, 1852, showed but eighteen feet on this rock; and that one made recently, and after additional blasting, gives a depth at three points of less than twenty feet; and the present least depth at mean low water on the rock, a little over nineteen feet. According to Major Frazer, 'there is probably now but a very small part of the rock higher than the plane of twenty feet reference.'"

The Annual Report of the Superintendent of the Coast Survey, showing the progress of that work during the year ending November, 1851, contains the Report of Lieutenant Washington Bartlett, U. S. Navy, assistant in the Coast Survey, in the examination of the reefs in Hell Gate Channel, and the change produced by blasting, which, we regret to say, we are precluded from publishing in the *Merchants' Magazine* for want of space.

Digitized by Google

LATITUDES AND LONGITUDES OF POINTS ON THE WESTERN COAST OF THE UNITED STATES.

COAST SURVEY OFFICE, *February* 14, 1853.

SIR:—I have the honor to submit the following table of the latitude and longitude of points on the Western Coast of the United States, computed in this office from observations made by Assistant George Davidson.

The latitude of San Diego, Point Conception, Point Pinos, San Francisco, Ewing Harbor, and Cape Hancock, depend each on extensive series of observations. Those of the remaining stations are from preliminary observations, and are probably correct to the nearest second of arc, with the exception of San Clemente and Cuyler's Harbor, which are only approximate.

The longitude from No. 1 to 14 depend on 83 moon culminations observed at San Diego, Point Conception and Point Pinos, for which corresponding observations were made at Greenwich, Cambridge, Mass., and Philadelphia; and on differences of longitude by twenty chronometers. The longitude of Ewing Harbor depends on 16, and that of Cape Hancock on 13 moon culminations.

The positions in this table may be considered a close approximation to the truth, but are subject to future corrections from additional data:

No.	Coast Survey, Observatory at	General Locality.	Latitude.			Longitude. In Time.			In Arc.		
			°	′	″	*h.*	*m.*	*s.*	°	′	″
1	San Diego	Near La Playa	32	41	58.0	7	48	58.7	117	13	25
2	San Clemente	S. E. end of Island of St. Clemente	33	(00)		7	54	16.0	118	34	00
3	San Nicolas	S. E. end of Island of San Nicolas	33	14	12.9	7	57	40.0	119	25	00
4	Santa Catalina	Harbor of Santa Catalina	33	26	34.7	7	53	55.0	118	28	45
5	San Pedro	Bay of San Pedro	33	43	19.6	7	53	04.2	118	16	03
6	Prisoner's Harbor	Island of San Miguel	34	01	10.2	7	58	40.0	119	40	00
7	Cuyler's Harbor	Island of San Miguel	34	(00)		8	01	21.8	120	20	27
8	Santa Barbara	Near Mission Santa Barbara	34	24	24.7	7	58	41.2	119	40	18
9	Point Conception		34	26	56.3	8	01	42.6	120	25	39
10	San Luis Obispo	Bay of San Luis Obispo	35	10	37.5	8	02	54.1	120	43	31
11	San Simeon	Bay of San Simeon	35	38	24.4	8	04	41.5	121	10	22
12	Point Pinos	Bay of Monterey	36	37	59.9	8	07	37.7	121	54	25
13	Santa Cruz	Bay of Monterey	36	57	26.9	8	08	00.7	122	00	10
14	Presidio of San Francisco	Bay of San Francisco	37	47	35.6	8	09	45.0	122	26	15
15	Ewing Harbor	Oregon Territory	42	44	21.7	8	17	55.5	124	28	52
16	Cape Hancock, or Disappointment	Mouth of Columbia River	46	16	35.2	8	16	07.0	124	01	45

I would request authority to publish the above.

Very respectfully, yours, &c.

(Signed) A. D. BACHE, *Superintendent.*

Hon. THOS. CORWIN, Secretary of the Treasury.

Digitized by Google

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD STATISTICS OF THE STATE OF NEW YORK.

We are indebted to WILLIAM J. MCALPINE, Esq., the able and efficient State Engineer and Surveyor, for a copy of his Annual Report on the Railroad Statistics of the State of New York. By chapter 140, laws of 1850, every railroad corporation is required to make an annual report to the State Engineer and Surveyor, and file the same in his office by the first day of December in each year; these reports the State Engineer arranges in a tabular form, and reports the same to the Legislature on the first day of each session. On the first of January, 1853, reports had been received from twenty-seven corporations, forty-two having failed to make any report at that time. Of this last number seventeen corporations subsequently made their annual reports.

The predecessor of Mr. McAlpine, in the annual report for 1850, says:—

"I would respectfully recommend that the penalty for a failure to report be modified. I cannot understand why it should not be the same as for any other violation of chartered rights or duties, but if a fine is to be imposed, it should be much larger in amount than it is at present."

In this recommendation Mr. McAlpine concurs, and in our judgment the fine should be such, at all events, as to compel every corporation to report.

There are many discrepancies shown by the tables, which naturally leads the Superintendent to the belief that the returns from some of the corporations have not been made with accuracy; and he suggests that authority should be conferred on the State Engineer to inquire into the accuracy of the returns made, whenever they appear erroneous. Mr. McAlpine also recommends an alteration in the general railroad law, so as to require each railroad corporation to furnish in their annual report a statement of the number of the passengers and tons of freight, and the description of the latter, which is shipped and left at each station, and also the rates of charges for transportation of passengers and freight.

We give below an abstract of the report of the State Engineer and Surveyor, deferring to a future number of the *Merchants' Magazine* the more detailed statements embraced in a series of tables appended to the reports of the Superintendent and the several corporations:—

The whole number of persons carried in the cars on twenty-nine railroads was	7,440,653
The number of miles traveled was	343,358,545
The whole number of passengers injured was	82
Of whom were killed	26
The whole number of employees injured was	89
Of whom were killed	60
The whole number of others injured was	94
Of whom were killed	76
Making the total number injured	265
Of whom were killed	162

For every 13,206,098 passengers carried one mile one was killed; and for every 4,136,850 passengers carried one mile one was injured or killed.

The classification of these accidents is as follows:—

	Killed.	Injured.
Jumping on or off trains in motion	18	7
Fell or thrown from trains	20	9

Digitized by Google

	Killed.	Injured.
Collisions of trains	12	45
Trains thrown off the track	14	8
Run over while walking or standing on track	76	14
Collisions with vehicles at road crossings	2	3
At work on or standing by trains	11	11
Standing on platforms	1	..
Defective machinery	3	3
Other accidents	5	3
Total	162	103

The reports of the accidents are very defective—in some cases stating that "several persons were injured," without specifying the number. The newspapers have, in some cases, given accounts of accidents of which the reports make no mention, or have stated that a larger number of persons were injured than are returned in the reports from the railroad companies.

The number of passengers carried on fourteen railroads in 1851 was 3,901,151, and the miles traveled 187,835,332.

The whole number of persons injured on these roads in 1851 was 133, of whom 85 were killed.

For every 18,783,533 passengers carried one mile in 1851 one was killed, and for every 8,944,539 one was injured or killed.

ABSTRACT OF THE STATISTICS OF THIRTY RAILROADS.

The aggregate length miles	1,901½
The aggregate amount of capital	$53,963,550 00
The aggregate amount of stock paid in	48,576,662 84
The aggregate amount of funded and floating debt	41,742,671 86

The annual rate of interest on the funded debt is from 6 to 7 per cent, being generally 7 per cent.

The total cost of roads and equipments is	$84,034,456 20
The average cost per mile of single track is	36,701 89
The aggregate length laid is miles	1,819½
" " including double track and sidings	2,277 3-10
The aggregate number of locomotive engines is	446
" " passenger cars, 1st class	477
" " baggage, mail, emigrant, and 2d class	272
" " freight cars	4,695
The average speed of passenger trains in motion, miles per hour	26½
" " freight trains in motion, miles per hour	15½
The average weight of passenger trains, exclusive of passengers and baggage tons	45.37
The average weight of freight trains, exclusive of freight	95.41
The aggregate tons carried on roads is	*2,206,622
" " one mile is	
" number of miles run by passenger trains is	4,421,449
" " " freight trains is	3,086,379
The average distance traveled by each passenger miles	46 1-10
" number of passengers per train is	77 6-10
" distance which each ton of freight is moved is	88 2-10
" number of tons of freight per train is	59 4-10
" cost per mile of single track, for maintenance of road-way is	$440 40
" cost per mile run by passenger trains for repairs of machinery is	16.98
" same for freight trains is	16.53

The average cost of operating the roads for 1,000 passengers carried one mile, and

* This amount included the tonnage sent from one road to another, which is repeated in the reports as many times as it is carried upon separate roads, and therefore shows the aggregate tonnage greater than it actually is.

Digitized by Google

for 1,000 tons of freight carried one mile, classified under different heads, is as follows:—

	1,000 passengers.	1,000 tons freight.
Office expenses and stationery	$0 11	$0 17
Agents and clerks	0 40	0 75
Labor, handling freight, loading, &c.	...	1 34
Porters, watchmen, and switchmen	0 37	0 23
Wood and water attendance	0 11	0 10
Conductors, baggage, and brakemen	0 64	0 86
Enginemen and firemen	0 59	0 82
Fuel	1 68	2 17
Oil and waste for engines	0 24	0 28
" " cars	0 11	0 24
Loss and damage of goods or baggage	0 03	0 25
" " to persons	0 12	0 05
" " to cattle and property	0 04	0 05
General superintendence	0 13	0 19
Contingencies	0 59	0 45
Total	$4 62	$7 81

The aggregate earnings on twenty-six roads are as follows:—

From passengers	$6,212,215 48
From freight	4,105,629 72
From other sources	592,078 82
Total	£10,809,923 97

The aggregate payments other than for construction:—

For transportation	$5,101,676 70
For interest	2,205,090 90
For dividends	2,155,852 24
For surplus fund	14,848 76
Total	$9,477,468 60

CANAL COMMERCE OF ROCHESTER.

We give below the annual statement of property left at and first cleared from Rochester, (New York,) on the Erie and Genesee Valley Canal during the season of 1852, showing the quantity and estimated value of each article:—

	Left.		Cleared.	
	Quantity.	Value.	Quantity.	Value.
Pork.....bbls.	1,413	$25,434	466	$8,386
Beef	908	9,008	2,272	22,720
Flour	15,285	64,961	538,680	1,269,390
Corn meal	2,065	2,130	10	20
Lumber.....feet	170,833	191,708	5,376,482	53,765
Shingles.....M.	6,066	15,165	516	1,290
Bacon	54,624	4,716	32,403	2,916
Cheese.....lbs.	139,330	9,783	98,040	6,863
Butter	36,175	5,788	87,774	14,044
Wool	252,847	93,331	492,194	182,112
Bran and shipstuff	311,348	2,491	15,081,688	120,654
Clover and grass seed	84,969	5,946	95,659	6,696
Flax-seed	202,200	4,044	153,049	3,061
Wheat.....bush.	1,438,301	1,312,003	86,028	80,866
Rye	3,595	2,013	284	159
Corn	70,967	39,742	64,741	36,256
Barley	12,668	7,094	30,050	16,828
Oats	22,836	8,678	13,675	5,197

Digitized by Google

LENGTH AND COST OF THE STATE WORKS OF PENNSYLVANIA.

FINISHED WORKS.

	Length.	Cost.
Philadelphia and Columbia Railroad, Philadelphia to Columbia.	82	$4,204,970
Eastern Division of Pennsylvania Canal, Columbia to the mouth of the Juniata	43	6,736,509
Juniata Division of Pennsylvania Canal, mouth of the Juniata to Hollydaysburgh	130	3,521,412
Alleghany Portage Railroad, Hollydaysburgh to Johnstown..	36	1,828,462
Western Division of Pennsylvania Canal, Johnstown to Pittsburgh	105	3,069,877
Total Main Line from Philadelphia to Pittsburg	306	$14,361,320
Delaware Division of Pennsylvania Canal, Easton to Bristol..	60	1,381,742
Susquehanna Division of Pennsylvania Canal, mouth of Juniata to Northumberland	39	896,380
North Branch of Pennsylvania Canal, Northumberland to mouth of Lackawannock	73	1,580,671
West Branch of Pennsylvania Canal, Northumberland to Lockhaven	72	1,808,472
French Creek Division of Pennsylvania Canal and Feeder, Franklin to Meadville	45	795,802
Beaver Division of Pennsylvania Canal, mouth of Beaver to New Castle	25	511,671
Total finished works	710	$21,336,058

UNFINISHED WORKS.

	Length.	Cost.
North Branch Canal, Lackawanna to N. Y. State line	89	$2,484,939
West Branch Extension, Lockhaven to mouth of Linnemahoning	40	352,456
Erie Extension, New Castle to Erie	115	3,100,567
Wisconiso Feeder, mouth of the Juniata to Lyken's Valley....	13	390,013
Alleghany Feeder, mouth of the Keskemenetas to Kittaning..	15	31,172
Gettysburgh Railroad, Gettysburgh to Hagerstown	41	667,918
Total unfinished works	314	$7,087,065
Whole amount of finished and unfinished works		$28,423,123

APPROPRIATIONS FOR UNITED STATES MAILS IN OCEAN STEAMERS.

An act appropriating compensation for transporting the United States mails in Ocean Steamers, was passed during the second session of the XXXIId Congress, and approved March 3, 1853. It provides for the service from—

New York to Liverpool	$858,000
New York to New Orleans, Charleston, Savannah, Havana and Chagres	290,000
Panama to California and Oregon	348,250
Tri-monthly mail between New Orleans and Vera Cruz, *via* Tampico	70,000
New York to Bremen	200,000
New York to Havre	150,000
Charleston to Havana	50,000
	$1,966,250

The same act appropriates $120,000 for transportation of the mails across the Isthmus of Panama.

SEC. 3. *And be it further enacted*, That the Postmaster General shall cause the facts to be investigated in relation to the contract of A. G. Sloo, for the transportation of

Digitized by Google

the mail in ocean steamers from New York to New Orleans, Charleston, Savannah, Havana, and Chagres, and back, per act of March 3d, 1847, for the purpose of ascertaining how far the contract corresponds with the original bids, and shall report to Congress at the next session the facts and circumstances connected with the said contract; and also for what amount the said mail service could be performed if a new contract should be made, and whether the ships furnished under said contract are built according to its terms. The Postmaster General is further directed by this act to ascertain and report to Congress at its next session, for what amounts the service now performed under the several contracts with the Navy and Post-Office Department for carrying the mail in ocean steamers can be hereafter performed, upon the supposition that the United States shall take the steamers according to contract and sell or transfer them.

SEC. 4. *And be it further enacted*, That upon the application of either of the companies contracting to carry the mail in ocean steamers from New York to Havre, or from New York to Bremen, the Postmaster general is hereby authorized to discharge such company from said contract: *Provided*, that no further compensation shall be paid to either of said companies after such discharge from its contract.

CAPITAL INVESTED IN RAILWAYS IN FRANCE.

While railroads are increasing at a rapid rate in this country, it will be seen that on the Continent of Europe capital is likewise largely in demand for the prosecution of similar undertakings there. The outlay in France last year was 285,816,663 francs or nearly $57,000,000. More than half that sum will be required during the year 1853, and about $70,000,000 more for the completion of the fifteen roads enumerated below.

The following account has been published of the capital which the railway companies realized in 1852, and of the calls they have to make in and after the present year:—

Location.	Capital realized in 1852. Francs.	Capital to be realized, 1853, Francs.	Capital to be realized after 1853. Francs.
Paris and Lyons	130,000,000	10,000,000	60,000,000
Western	21,000,000	10,000,000	38,100,000
Lyons to Mediterranean	21,040,000	21,060,000	20,000,000
Orleans	25,050,000	26,250,000	58,700,000
Northern	16,666,666	8,333,444	2,000,000
Paris and Strasburg	25,000,000	12,000,000	5,000,000
Basle	5,000,000	5,000,000	2,000,000
Montereau and Troyse	3,300,000		
Gray	5,600,000	10,400,000	22,000,000
Dijon	6,610,000	5,500,000	9,860,000
Dole and Salins	2,800,000	4,200,000	
Provins to Ormes	1,650,000		
Beziers th Graissessac	1,800,000	1,800,000	14,400,000
Cette	13,400,000	26,800,000	77,800,000
Cherbourg	6,000,000	12,000,000	39,000,000
Total	285,816,666	154,743,444	372,800,000

PROGRESS OF RAILROADS IN VIRGINIA.

"Whoever will examine the system of works," says the *Richmond Enquirer*, "whose early completion is now provided for by Virginia, will be struck with the prodigious extent of country which they will command. From Alexandria a chain of railroads is planned to reach out, by connection with the Baltimore and Ohio Railroad, and the railroad system of Ohio, to the Lakes, over which route Alexandria will be 200, and Norfolk 120 miles nearer Chicago, the chief city of the Lake country, than the city of New York. From Richmond stretches out another great chain of railway, due west across the State to Cincinnati, whence another road prolongs it to St. Louis, the center of the Mississippi Valley, by which route Richmond will be 400

Digitized by Google

miles, and Norfolk 280 miles nearer to each of these emporiums of Western trade, than New York. From Richmond and Petersburg also extends a chain of railway, nearly all of which is either constructed or provided for, across the southern portion of Virginia, through the Cumberland Gap to Louisville, Ky., thence to be continued by proposed railways entirely in slave territory to St. Louis, by which route Louisville will be nearer to Richmond and Petersburg than to New York by 450 miles, and nearer to Norfolk than to New York by 340 miles. By this chain of railway, also, St. Louis, the emporium of the largest Western slave State, will have connection with Norfolk, the seaport of the greatest Eastern slave State, almost entirely through slave territory, by a route 280 miles shorter than the shortest route between St. Louis and New York. From Richmond, Petersburg, and Alexandria, also extend roads which converge at Lynchburg, in another grand chain of railway leading to Memphis on the Mississippi, every foot of which is provided for, and much of it completed, which will bring that commanding point of western commerce in direct communication with the cities of Virginia, by a route shorter than those from Memphis to Northern cities, by the distances which they lie beyond the cities of Virginia. From Richmond and Petersburg, also extend two lines of important railway, one of them due south over the eastern portions of the South-atlantic States, connecting with their cities and railroad systems; and another reaching more westwardly in its southern course, and wanting but a short extension into North Carolina, to connect, by a union with more southern railroads, the best cotton and tobacco regions of the Union with the cities of our State."

AMERICAN AND ENGLISH STEAMSHIPS.

A correspondent of the Boston *Journal* quotes from a cotemporary the following item in regard to the relative speed of the Cunard and Collins steamships:—

"Prof. Silliman stated, in a recent lecture, that the average difference between the British mail steamers and the Collins line, was *eight* hours in favor of the American ships."

The correspondent of the *Journal*, it seems, kept an accurate account of the time of *departure* and *arrival* of *both* lines, from the commencement of their competition to the present time, and gives the following statement, that full justice may be done to American enterprise and skill:—

CUNARD LINE.

	Days.	Hours.	Average. Days.	Hours.	Min.
42 trips from Liverpool to New York.....	538	½	12	19	26
COLLINS LINE.					
42 trips from Liverpool to New York.....	491	13	11	16	50
Average time in favor of Collins ships.....			1	2	36

CUNARD LINE.

	Days.	Hours.	Average. Days.	Hours.	Min.
42 trips from New York to Liverpool.....	470	15	11	4	56
COLLINS LINE.					
42 trips from New York to Liverpool.....	452	1½	10	18	30
Average time in favor of Collins ships.....			..	10	26

It will be seen by this statement that the average difference in favor of the American steamers on the westerly trips is 1 day 2 hours 36 minutes; while on easterly trips it is only 10 hours 26 minutes. This clearly demonstrates the *superiority of model* of the American steamers in contending with a head beat sea, which they have a large portion of the year, while making their westerly trips. If we take the winter trips only, during which season westerly gales are prevalent, their superiority is placed beyond a doubt—the average difference being about two days in favor of the American steamships.

Digitized by Google

COMPARATIVE COST OF RAILROADS AND CANALS.

The valuable report of W. J. McAlpine, the New York State Engineer, furnishes the following comparison of the cost of railroads and canals:—

The average cost of the principal canals has been as follows:—

	Miles.	Per mile.
Of New York	513	$24,150
Of Pennsylvania	642	26,100
Of New Jersey	144	41,300
Of Delaware and Maryland	204½	62,350
Of Virginia	147	34,150
Of Ohio	646	16,600
Of Indiana	379	33,968
Of Illinois	102	84,846
Of Canada	89½	155,300

The average cost of the whole 2,579 miles, being about $35,000 per mile. The amount expended on the canals of the United States, is about $150,000,000.

The average cost of railroads has been as follows:—

	Costing.	Per Mile.
30 roads in New York	$80,000,000	$46,344 83
38 " Massachusetts	60,000,000	44,482 11
12 " the South and West	50,000,000	45,653 89

The number of railroads, including branches, now in progress in the United States is 372. The miles in operation are 13,586; the miles in progress 10,828; and the amount now expended is four hundred millions of dollars. The average cost being $30,000 per mile.

BREADSTUFFS PASSING THE LOCK AT ROCHESTER.

D. D. Lynch, Esq., Weigh-Master in Rochester, (New York,) has furnished for publication the subjoined statement of the amount of Flour, Wheat, and Corn passing the Lock in Rochester during the season of Canal navigation in 1852. It is divided into weeks, and will be found useful to those who take an interest in canal matters for future reference, as well as for present examination, the weeks ending on Tuesday in each month:—

	Flour.	Corn.	Wheat.		Flour.	Corn.	Wheat.
April 27...	21,815		3,944	Aug. 31...	55,846	190,270	175,942
May 4...	32,900	35,607	5,135	Sept. 7...	61,668	232,607	179,287
" 11...	63,314	117,428	37,477	" 14...	65,254	164,493	191,103
" 18...	85,290	219,802	62,701	" 21...	60,996	176,761	165,307
" 25...	75,873	387,321	61,839	" 28...	46,690	105,656	112,067
June 1...	79,379	238,486	46,014	Oct. 5...	65,319	140,502	139,461
" 8...	105,776	223,192	114,522	" 12...	108,153	182,481	171,056
" 15...	81,531	174,022	109,251	" 19...	77,771	108,286	185,608
" 22...	83,289	146,859	118,319	" 26...	77,228	51,654	179,747
" 29...	79,649	219,633	109,963	Nov. 2...	82,540	75,152	131,074
July 6...	65,697	174,870	115,927	" 9...	84,127	57,813	103,268
" 13...	50,550	105,848	77,062	" 16...	100,306	76,549	246,484
" 20...	79,259	272,396	161,489	" 23...	82,721	115,528	226,601
" 27...	70,565	173,505	115,459	" 30...	21,188	13,653	36,274
Aug. 3...	69,320	193,035	60,713	Dec. 7...	12,816	2,800	
" 10...	51,575	227,505	105,634	" 14...	4,250		2,019
" 17...	49,021	189,958	105,825				
" 24...	49,189	114,409	111,163	Total.....	2,200,865	4,807,831	3,717,741

PROGRESS OF RAILWAYS IN GERMANY.

An official document, drawn up in 1853, has just been published, giving the number of leagues of railway commenced in Austria and the rest of Germany during the year 1852. The German league is equal to 7 kilometres 408 metres, nearly two

Digitized by Google

French leagues. In Austria the distance is 247 leagues, 110 of which are being worked, and 137 are in course of construction. In Prussia, 507 leagues, 479 of which are being worked, and 28 in construction. In Bavaria, 144 leagues; in Saxony, 53½; in Hanover, 101; in Wurtemburg, 41; in the Grand Duchy of Baden, 42; in the Electorate of Hesse, 18; in the Grand Duchy of Hesse, 16; in the Duchy of Nassau, 7; in the Duchy of Brunswick, 16; in Mecklenburg, 20; in the Duchy of Anhalt, 3; in Halstein Lauenburg, 22½; at Frankfort-on the-Main, 3; at Lubeck, 7. The sum total of these figures shows that, at the end of 1852, there existed in Germany, 1,432 leagues of railway, of which 1,137 are being worked, and 295 in course of construction; 870 leagues are administered by the State, and 562 by private companies. With the exception of the line in course of construction in Hanover, no great railway is now being made in the north of Germany, the network of which may be considered as nearly complete. This, however, is not the case in the south of Germany, where, in Austria and Bavaria, a great number of lines are being constructed, exclusive of those the execution of which has been decided on, but not as yet commenced.

JOURNAL OF MINING AND MANUFACTURES.

AMERICAN MARBLES.

We have great pleasure in laying before our readers the following communication touching the MARBLES of New York and the New England States. Mr. LEEDS, the writer, is a self-made geologist and chemist of more than ordinary intelligence, and his acquirements in either capacity are of that sound practical character, that must ever entitle his statements to the fullest credence:—

To FREEMAN HUNT, *Editor Merchants' Magazine*:—

DEAR SIR:—Having had occasion, during the past year, to visit many of the marble districts of New York and of the New England States, I would beg leave to call your attention to that portion of the mineral wealth of our country comprised in this valuable material for building and ornamental purposes; and I do so the more cheerfully at this particular time, for the marbles of this country are destined, at no distant day, to form a highly important feature in its vast resources; for among the many mining interests that are now manifesting themselves, that of marble cannot fail to hold a high rank, not only on account of its real, practical utility, but because judicious investments in this branch of operative labor, are certain to produce large returns for the capital employed.

A violent prejudice has long been held by dealers and workers in marble against the marbles of America, and that, too, without stopping to examine into the reasons upon which those prejudices existed, to see if they really were possessed of a moderately fair foundation. They have maintained that American marbles were not sufficiently solid—they were full of flaws and shakes—the texture was not uniform, being sometimes in the same block full of soft spots, intermixed with nodules of almost flint-like hardness—that the color was not equal throughout the same mass, and that the general quantity was not susceptible of a high lustrous polish, or possessed of that compact composition which would allow it to be worked well under the tools of the manufacturer—evils which it was asserted did not appertain to the imported article. And they were right, but only so far as their observation extended. *All marbles of American quarrying have been, as yet, but surface specimens.* Throughout all the quarries that I have visited, I have not seen any where the excavation exceeded seventy-five to one hundred feet in depth; and it is from samples usually taken from the immediate surface that their examinations have been conducted and their inductions drawn; from samples where the action of atmospheric and other influences tending to decomposition, have for long ages been in full operation, acting to the deterioration of the stone, while the finer marbles that are imported from Europe are taken from quarries that have been worked for many years, and are taken from a great depth below the surface.

Digitized by Google

The extensive operations that are now taking place in the limestone districts of our country are destined soon to show that these objections to American marbles are to be fully removed; instead of surface specimens, we shall have blocks from several hundred feet below the surface, compact, clear, and susceptible of the most exquisite and elaborate finish, and embracing every variety of style, from the plain block and unclouded white, to the delicately veined and richly shaded tint, so profuse of beauty, and so fully adapted to adorn the halls of luxury and elegance. Then the rare beauty of the marbles of Italy, Spain, and Portugal, hitherto unequaled, will meet in this country with a successful rival, in the products of the great basin, lying between the bold and rugged Adirondack Mountains on the west, and the high sweep of the Green Mountains of Vermont on the east, crossing that rich and fertile valley in which Lake Champlain reposes; extending north to the confines of Canada, and south, with some interruptions, through the western part of Massachusetts and Connecticut, and the eastern part of New York, to the shores of Long Island Sound.

Here, in this widely extended tract, a new source of national wealth, heretofore inert and dormant, will ere long be called into active existence; for men of capital and enterprise, with that far seeing faculty which characterizes the shrewd and successful operator, have investigated the whole of the lime-bearing district, and have secured, as the field of their future operations, the most choice and desirable points, situated within its limits, thus adding not only to the prosperity of the country, but creating a new demand for labor.

Among the varieties to be found in this section are the *White*, much of which is of the coarse crystalline texture, suitable for building, but chiefly used for sepulchral purposes; with beds of the purest and fine-grained statuary marble.

Black, of a rich, deep, and unspotted color, of that solid and compact texture so requisite for the reception of a high and glasey polish.

Blue veined, so closely resembling the Italian of the same hue that it is already being largely sold in its stead.

Variegated, with the yellow, purple, green, and flesh-colored tints of the Sienna.

Fawn colored, with veins of brilliant black—an unique and most beautiful variety, destined to be considered the pride of American marbles.

Verd Antique. The characteristics of this rare species of marble are so graphically described by Prof. C. U. Shepard in his Geological Report of Connecticut, that I cannot do better than to quote his own words:—

"The genuine verd antique is an aggregate of white limestone, green talc, and blackish green serpentine, the last ingredient being so arranged through the two first, in angular, ovoidal, cubical, and vein-like masses, as to impart to the rock a brecciated appearance. Wherever in a block these pebble like masses are wanting, the verd antique ceases, although a very handsome green veined marble may remain. This precious marble was originally obtained, as it is supposed, in the neighborhood of Thessalonica in Macedonia; or as some maintain, from Lacedemonium in the Morea. At present, however, it is only met with in small fragments and scattered blocks among the ruins of Roman and Etruscan cities; and so scarce has it become, that its price in Paris is thirty dollars the cubic foot. Its use is therefore extremely limited, and confined only to the more costly articles of furniture."

Had the Professor have written the description of a specimen in my cabinet now before me, he could not have expressed himself in different terms, the specimen and the description accord so intimately. An extensive bed of this rare marble will be opened during the ensuing season.

In addition to the above enumerated varieties, there are *Green*, *Yellow*, *Pink*, and *Blue* marbles, favorably located, and in sufficient quantities for marketable operations.

The Vermont quarries are worked to the extent of between two and three millions of dollars per annum; the New York quarries afford nearly two millions of dollars a year; and the Massachusetts and Connecticut quarries together yield nearly the latter amount, forming an aggregate of seven millions of dollars per annum for the four States, and this, too, under circumstances far from propitious for the full development of the marble sections to the utmost of their capacity, and such is the demand for marble for building and other purposes, that were the yield four times the above amount, it would not overstock the market, in fact the demand is almost unlimited.

Nor is the marble the only source of profit from these quarries, the chips of marble broken from the masses in quarrying and trimming the blocks, are used for burning into lime, and the quality of the lime thus formed is unsurpassed. To afford some idea of the quantity of chips thus used, "the lime made in this manner in Dutchess County

Digitized by Google

in this State amounts to over two millions of bushels per annum."—*Mather's Geology of New York, p.* 411.

The value of a limestone deposit may be better shown in figures, and I would quote again from Prof. Mather:—"Each cubic yard of rock will make four barrels of lime, including the necessary waste. This would give about 135,000 barrels to the acre. * * * * If we allow a profit of only 25 cents per barrel, an acre of this limestone, twenty-one feet thick, is capable of yielding a clear profit of $33,880."

The valley of the Housatonic is rich in white crystaline marble, somewhat coarse in texture, suitable for building purposes, which extends several miles in length, and the great quantities now worked out, afford no small source of profit to the owners, and aid materially to swell the freight lists of the Housatonic Railroad, which passes through this valuable district.

In Westchester County, within some three or four hours' ride of this city, the surface marble is so abundant, that it is used for inclosing farm lots, and many of the "broad acres" of that rich agricultural district, are surrounded by marble walls; while prisons, factories, farm-houses, barns, and all the edifices requisite in a farming country, are constructed of this valuable material.

The marbles of this southern section of the great limestone region I have alluded to, I find to be more coarse in their grain, and consequently less compact in structure, than those of the more northern portion of the group; in the vicinity of Middlebury, Sudbury, and Rutland, in Vermont, the character is of the highest grade, fine-grained, clear, uniform in specific gravity, and of that peculiar metallic ring when struck, which ever indicates a durable and well formed marble. The geological reasons for the difference in quality of the two extremes of the marble tract, would be more applicable to the pages of a scientific journal than for the *Merchants' Magazine.*

As a building material, marble has ever been considered the first in durability and elegance; poets have sung its praises, and orators have descanted upon its charms; it has been used in the erection of national buildings, and worked into monuments to perpetuate the fame of heroes, statesmen, and men of eminence. Temples, consecrated to the holiest sensations of the human mind, and dedicated to the highest attributes of art; embodiments of the true proportions of the faultless, pictures of beauty and loveliness, wrought in solid and massive masonry—these have arisen from the marble quarries of ancient and modern times; and with the wide field before us still to be explored, promising, as it does, such rich and ample returns for investigation, we cannot doubt that the time is near at hand when the marbles of this country shall claim and maintain their proud pre-eminence over those of all other portions of the world.

The poet, then, while dreaming of his ideal of beauty and loveliness; while reveling in his imagination in the portraiture of purity and spotless innocence, shall turn, not to the Parian as a simile, but to the Champlain, as expressing more of delicate purity, and as associating in the mind more of that ethereal and spiritual attractiveness, with which the loving heart is wont to invest its cherished object.

The geologist shall then visit the excavation so extensively formed, to study the great truths illustrated by the power of Omniscience, in the structure, form, contortions of strata, and composition of the massive rocks, and while he beholds there the unfailing record of the mutations of earth's changing surface, he shall find new cause to admire the beneficence and wisdom of that Being, who has not only made these changes subservient to the use, comfort, and advancement of man, but has left the impress of His hand there too, as if to awaken sensations of dependence and gratitude, by showing that all our blessings are derived from Him; and that even in countless ages past, while working His wonders in the mountain mass, He foresaw the utility of His labors to the race of human kind.

STEPHEN P. LEEDS, Geologist.

Brooklyn, March 10th, 1853.

NOTICE TO THE MANUFACTURERS OF BOILER IRON.

Treasury Department, Feb. 10, 1853.

The fifteenth section of the Act of Congress, entitled "An Act to amend an Act, entitled an Act for the better security of the lives of passengers on board vessels propelled in whole or in part by steam, and for other purposes," approved 30th August, 1852, provides—

"That all plates of boiler iron shall be distinctly and permanently stamped in such

Digitized by Google

manner as the Secretary of the Treasury shall prescribe, and, if practicable, in such place or places that the mark shall be left visible after the plates are worked into boilers; with the name of the manufacturer, the quality of the iron, and whether or not hammered, and the place where the same is manufactured."

In pursuance to the authority vested in this Department by the above section of said law, notice is hereby given to the manufacturers of boiler iron, that in future all iron to be used in boilers in steam vessels must be clearly and distinctly stamped in not less than three places on each sheet or plate, as follows, viz.: at two diagonal corners, at a distance of about four inches from the edges, and also about the middle of each plate or sheet, with the name of the manufacturer and the name of the place where manufactured, designating the latter by the name of the city, town, or county, and also State.

It is at the option of the parties to add the name of the works.

If the plates are formed from charcoal iron, which has not been hammered before being rolled, it is to be also stamped in connection with the above with the letter C.

If of charcoal iron which has been hammered before being rolled, it is to be marked with the letters C. H.

If of puddled iron, it is to be marked with the letter P.

In addition to the above, the different qualities of the iron, 1st, 2d, 3d, &c., will be designated upon the plates by numerals, viz., No. 1, No. 2, No. 3, &c.

THOMAS CORWIN, Secretary of the Treasury.

NEW MODE OF SHIP BUILDING.

A late French paper has the following notice of a new mode of ship building, in which an entire change in the construction has been adopted:

"The public were gratified on Tuesday last with the launch of the Peninsula and Oriental Company's new steamship *Vectis*, of 1000 tons, the first of theirs being built on the new principle, without timbers, being all solid planking. She is the handsomest model of a steam-packet, notwithstanding her magnitude, ever launched upon the waters of the Medina. She was constructed by Messrs. John and Robert White, on their 'patented improved diagonal principle;' and is intended to form one of a fleet of steam-packets, upon the new contract, to carry the mails between Marseilles and Malta, and vice versa. As the *Vectis* is the first which has been constructed on an entirely new principle, destined to form a complete revolution in ship building, some few remarks will be necessary as regards the method on which she has been constructed. It would appear that the introduction of iron ships into our leviathan steam companies, as well as into the navy, threatened for a while the annihilation of wooden ships altogether. To meet the requirements and reasonable demands of the various steam companies, and to counterbalance the advantages which iron ships possessed over those of wood, some improved method in the construction of the latter was absolutely necessary, in order to render them stronger and more buoyant, and carry a larger cargo, in proportion to their tonnage, with equal speed, to attain which objects the Messrs. White were induced to turn their attention; and after successfully making a series of experiments and models, at no inconsiderable cost, they at once satisfied themselves of the practicability of their plan, and undertook to build ships of any magnitude and any degree of sharpness, combined with all the requisites of speed and internal capacity—and this by a combination of planking, without the necessity of ribs or frame timber. Their new mode of construction enabled them to produce vessels whose sides were only as thick as an iron ship with ribs and ceiling. The frame being entirely dispensed with, greater buoyancy was produced; and the ships were consequently enabled to carry from 15 to 20 per cent more cargo in dead weight, with equal speed; or the same quantum of cargo as an ordinary built ship, but with greater speed, in consequence of being enabled to have finer lines. In the mode of construction, viz.: two thicknesses of dingonal planking, and longitudinal planking outside, greater durability and safety were effected over the old method; and by the exclusion of vacant spaces, where foul air generated from the bilge-water or dirt collected in the openings, the plan was rendered more healthy. Moreover, in the new method, there is freedom from rats and other vermin, and above all, the plan is particularly adapted for men-of-war, from there being no iron strapping or iron-knees, and the sides being solid, there would be consequently less splinterings from shots, and particularly healthy in warm climates. These improvements were thereupon patented by the Messrs. White, as an improved practical method of building large vessels more than as a new scheme."

Digitized by Google

MANUFACTURES OF DELAWARE.

Delaware was first settled by the Swedes and Finns at Cape Henlopen in 1627. It was surrendered to the English and named Delaware in 1664. From this it appears that Delaware has been settled by white men 235 years. The English, or the present race, have held possession for 188 years. The constitution of the United States was adopted by this State, December 7, 1787, before any State in the United States.

Delaware contains 2,120 square miles. There are only 8 States in the Union more thickly settled than Delaware. The total population of the State is 91,535. Of which there are 71,289 whites, 17,957 free colored, and 2,289 slaves. The number of men from this State who fought in the Revolutionary War, was 2,386. The total State property, exclusive of school fund, is $190,000. Ordinary expenses, exclusive of schools, $11,000.

The number of manufacturing establishments producing over $500 is 513, viz:—

Of Cotton. There are 12, in which the amount of capital invested is $160,100. The number of bales of cotton used 4,730. The value of the raw material $312,068. The number of males employed 413, of females 425. Average rate of wages per month for males $15 55, for females $11 59. Total value of products $538,439.

Of Iron. Number of establishments 15. Amount of capital invested $388,500. Tons of wrought iron made 550. Tons of casting made 3,630. Number of males employed 300. Average rate of wages per month $23.77. Value of raw material, fuel, &c., $173,352. Value of entire product $322,462.

Woolen Manufactures. Number of establishments 8. Amount of capital invested $148,500. Pounds of wool used 393,000. Value of raw material $204,172. Number of males employed 122, of females 18. Average wages of males per month $18 79, of females $17 33. Value of products $251,010.

BRAZILIAN DIAMOND DISCOVERIES.

From a letter dated Minas Geraes, 26th December, 1852, we learn that fresh diamond discoveries have taken place at distances of eight, ten, and twenty leagues from Bagagem, that is to say, at Taboca, Reberaba, Reberabinha, Rio das Velhase Domados, in this province, and in that of Goyag, at similar distances: at Corumba, Precorijuba, and Verissimo. At Taboca a diamond has latterly been found weighing five-and-a-half "octavas," and purchased by Dr. Felix Andre, for 32,000 milreis, (about £4,000.) This gentleman also rejected forty immediately after he made this purchase. The population of Bagagem is very much diminished on account of the new discoveries, to which the majority of those who have not made their fortunes there have rushed. Labor is at a stand still in consequence of the heavy rains which have commenced early, and which have been so abundant on some days that the embankments of the rivers, formed by thick walls, have been carried away by the floods. Trade has suffered from this paralyzation of the diamond works and from the emigration of the population. The letting of the diamond-ground allotments has already commenced, notwithstanding the many difficulties encountered in the execution of the regulation of the 17th August, 1840, one of the principal ones being the want of suitable persons to serve in the administration, in consequence of the slender emoluments they receive.

SHOEMAKING IN MASSACHUSETTS.

More shoes are manufactured in Massachusetts than any other State in the Union. The *Lowell Courier*, of Jan. 11th, 1853, says:—

"There is an army of at least five hundred shoemakers in Marlboro', Middlesex county, Mass., who manufacture six thousand pairs of childrens' shoes every working-day. One journeyman has worked on the bench for thirty years without losing a day in consequence of sickness, and during that time has saved ten thousand dollars. One firm, during the last year, has manufactured 217,000 pairs of shoes. Another of the firms do an immense business, employing one hundred men in this State, and one hundred and fifty in their shoe village in New Hampshire. Last year they made two hundred thousand nine hundred and sixty-three pairs of shoes in this State, and at least as many more in New Hampshire."

Digitized by Google

THE MANUFACTURE OF GLASS.

NUMBER VIII.

MANUFACTURE OF GLASS IN THE WESTERN STATES.

We have recorded the rise and progress of Glass Manufacture in the Atlantic States, showing its course from its introduction in 1812, to the present period, i. e. 1852, covering a space of time of just forty years.

We now turn to the introduction of the manufacture in the Western States, for the account of which we are indebted to Mr. Thomas Bakewell, of Pittsburg, Penn. Mr. Bakewell advises us, that prior to the year 1808, glass works were established by a company of Germans, near Fredericktown, Maryland, under the direct control of a Mr. Amelong, for the purpose of manufacturing glass in all its branches. We have not ascertained the precise year in which Mr. Amelong commenced the manufacture; but previous to the year 1808 the establishment was broken up, and the workmen dispersed, most of them reached Pittsburg, Penn., and a part of them were engaged by Col. James O'Hara, in the construction of the first window glass establishment in the Western States. The same factory is in operation to the present day; and others of the Fredericktown company were instrumental in introducing the same branch of the glass business into Pennsylvania, at New Geneva, upon the property of the late Albert Gallatin; others of the number previously mentioned established themselves in Baltimore, and in all of the places noticed, some of the descendants of them still continue the business.

There are at this time 10 window glass factories in the vicinity of Pittsburg, and 15 in the river towns, in all twenty-five works, manufacturing over 220,000 boxes of window glass, of 100 feet each.

We now proceed to examine a more interesting topic, viz.: the rise and progress of the flint glass business in the West. We have shown that most of the workmen, on the breaking up of the glass works in Fredericktown, migrated to Pittsburg, attracted there, doubtless, by the coal mines. These persons were successful in establishing the manufacture of window glass; but a part of the workmen, in the spring of the year 1808, succeeded in the attempt to establish a flint glass manufactory, upon part of the premises now occupied by Bakewell & Tears, extensive flint glass manufacturers. The persons engaged in the enterprise, however, were deficient, both in the requisite knowledge and capital—the effort proved abortive, the parties quarreled, and the establishment, in an incomplete condition, was offered for sale.

In the August following, a Mr. Bakewell, and his friend, Mr. Page, being on a visit to Pittsburg, were induced to purchase the concern, under the representation of one of the owners that he possessed the information and skill requisite for the proper pursuit of the business, having been engaged (as he stated) in the business before he left England. Mr. Bakewell had scarcely entered upon his new pursuit before he discovered that the qualifications of the person alluded to had been entirely misrepresented, and that to succeed he must rely upon his own experience and diligence in the attainment of the peculiar knowledge indispensible to the success of his undertaking. In this the fortune of his family and friend were of course deeply involved, and he therefore set himself to the accomplishment of his task most manfully. Those only who have practical experience of the character of the undertaking can fully appreciate the various and almost insurmountable difficulties to be encountered and overcome before success could be attained.

His first difficulty arose from the want of skill in the workmen, and the inferiority of the materials employed in the manufacture of flint glass. So little were the resources of the West developed at that day that Mr. Bakewell had to procure his pearlash and red lead from Philadelphia, the pot clay from Burlington, N. J.—the whole being transported over the mountains in wagons to Pittsburg. The only sand then known was the yellow kind, obtained in the vicinity, and used at this time only for window glass. For many years Mr. Bakewell obtained the saltpeter needed from the caves of Kentucky, in a crude state, which article he was obliged to purify, until the period of 1815, when the required supply was obtained from Calcutta.

The few workmen then in the country were not possessed well in the making of glass articles after the glass was prepared, to which was added the great evil, (which has too usually prevailed among the imported workmen,) of a determination to prevent the instruction of apprentices by the most arbitrary and unjust means; and so

Digitized by Google

far as it was in their power, endeavoring to prevent competition, by not only controlling the hours of work, but the quantity of manufacture. In fact, doing the least amount of work possible for the largest amount of pay that could be coerced from the proprietors. Experience, however, in the mean time, has shown Mr. Bakewell how to construct his furnaces, or at least, to improve on the old—and he discovered better materials in his immediate vicinity, and succeeded in making purer glass than he had before made. The oppressive acts of the workmen, in the mean time, compelled Mr. Bakewell to resort to England for new workmen, at a time when the prohibitory laws there in regard to mechanics leaving England were in full force; an undertaking requiring great secrecy. and at the risk of long imprisonment if detected.

Such were some of the embarrassing circumstances with which Mr. Bakewell had to contend. Of the full force and extent of these, those only can conceive who have been under like necessities and circumstances. But a brighter day was dawning upon his exertions, and at length his arduous and untiring labor was crowned with the desired success. Good clay was procured from Holland, and purer materials discovered, competent workmen were either imported or instructed, and the flint glass manufacture was firmly established at Pittsburg. From the first establishment there originated, in a few years, many other glass works, erected chiefly by persons who had acquired the art with Mr. Bakewell, or had obtained the requisite means while in his employ. We may well consider Mr. Bakewell as the father of the flint glass business in this country, for he commenced the work in 1808, and by untiring efforts and industry brought it to successful issue.

For the skill, judgment, labor, and perseverance devoted by him to the progress of the art he truly merits the "Artium Magister," so often bestowed on those least worthy of its dignity and honor. Theory and Science too often receive the meed which practical progress in its walks so richly deserves. Mr. Bakewell lived to realize an ample fortune as the fruit of his industry, and his sons still carry on a profitable business on the premises originally occupied by their father. By father and sons this has covered a space of forty-four years, a length of time rarely finding a business in the same family. May the factory be always occupied and conducted by a Bakewell.

The furnace built by Mr. Bakewell in 1808 contained only six pots 20 inches diameter, which were replaced in 1810 by a ten pot furnace of a larger capacity, and in 1814 another furnace was added to the works of like capacity.

In 1809 another concern sprang up, and carried on the business on a limited scale: in 1812 another succeeded, making three concerns carrying on the business; and in 1810 another company was formed, but failed in a few years.

There are now in Pittsburg nine concerns manufacturing flint glass, running thirteen furnaces and one hundred and five pots,—there are also three concerns at Wheeling running five furnaces and forty-five pots, there are also at Wellesburg, Wellsville, Steubenville, and Cincinnati, one or two factories each—besides several manufactories for green glass jars, and one for the making of porter bottles, one also for mineral water bottles.

The first glass cutting works were opened in 1809, by a German of the name of Echbaurn, who had settled in Pittsburg some years previously. Mr. Bakewell also carried on the glass cutting, and among his workmen was an Englishman who had served as a soldier in Canada, being taken as a prisoner in one of the battles on the Lakes in 1813, he proved not only a good glass cutter, but an excellent mechanic, and in various branches; but still a dissipated and idle man, and of course but of little service to the manufactory.

One of the amusing incidents connected with the manufacture occurred when Gen. Clark (then Governor of Missouri) took a party of Osage Chiefs to Washington. On their way they visited Bakewell's Glass Works, and their attention was greatly excited; they watched with great curiosity the process of making various articles, and the mode of affixing the handle to a glass pitcher quite disturbed the equanimity of the head chief, who, after shaking hands with the workmen, said, through the interpreter, "That man must have had some intercourse with the Great Spirit."

Such has always been the impression made upon the minds of the uninitiated whenever the first sight of glass working has occurred. No art has been characterized in the course of its progress by so much of wonder and undefined belief in the supernatural, as that of the manufacture of glass in its various modes and articles.

D. J.

Digitized by Google

A MACHINE FOR PACKING RAW COTTON.

The *London Times* describes, in the following paragraph, a machine or press for packing raw cotton. We publish it in the *Merchants' Magazine* for the information of our readers in the cotton-growing States.

In Africa, or other parts of the world where hydraulic presses or other complex contrivances are not at command, any simple and efficient machine which would facilitate the firmly packing of cotton, is a matter of considerable importance. The attention of Mr. James Nasmyth has recently been directed to this subject by Mr. Thomas Clegg, manufacturer, and Mr. Nasmyth has produced a design for a press, which appears in every respect well calculated to answer the object intended. In its mode of operation it is so simple that any "native" who can walk round and push the lever of a capstan can supply the power, while nine tenths of the machine would be composed of wood, in order to avoid the difficulty which might occur in obtaining iron work, or effecting repairs in that material. The design was on view at the Royal Exchange several days, along with some African cotton, and Mr. Nasmyth generously offers the result of his skill to the public, stating, in his letter to Mr. Clegg, that he entertains a notion that such a simple and powerful press would be found useful in those foreign parts where the matter of packing is an important consideration. It would be somewhat difficult to give any description of the press which would be intelligible unaccompanied by a diagram; but we may state that it will consist of a large wooden frame, which will hold a bale of cotton at each of its four corners. Across the machine runs a cog rack, moved backward or forward by a central pinion, to be turned round like a capstan. The cotton to be packed is placed in two receivers, right and left of the rack, and at right angles to it; at the extremities of these receivers are the packing sheets, surrounded by cords, (grooves being made in the woodwork to receive them.) At the end of the rack are affixed two inclined bars, and as the rack is moved by the pinion those bars open out like the legs of a pair of compasses, and each forces the cotton into the packing-sheet at the extremity. The machine has a double action, and while two bales are being compressed at one end of it, the same motion liberates two packed bales at the opposite end, where fresh cotton is introduced to be in its turn compressed. As the bars move in parallel lines with each other, the pressure must be very considerable. At first the motion is rapid, which suits the easily compressible nature of the material; it then becomes slower, but of course what is lost in speed is gained in power, and gained, too, at the point when it is most required.

THE IRON TRADE IN SCOTLAND.

In Glasgow and its suburbs there are no less than thirty-eight iron foundries, all in full operation, besides two now building, and three old ones not at work. The extensive malleable iron works of the West of Scotland Iron Company, at Motherwell, near Glasgow, were lately exposed to sale at the upset price of £23,000, and sold, after a keen competition, for £42,050 to the Glasgow Iron Company. These works were erected a few years since at a cost of upwards of £106,000. They are to be set to work immediately, with at least 250 workmen, to produce malleable iron. It is said (by the *Falkirk Herald*) that the iron trade about that town has all at once resumed a degree of activity unprecedented for some years past, and that the price of coals has risen. Should prices continue as at present, the *Herald* declares that the Messrs. Baird (of Gartsherrie, we presume) "will realize nearly £100,000 a-year of additional profit on the produce of their own furnaces." If the English masters ever had reason to dread the over production of the Scottish furnaces, they would now appear to have it. The *North British Mail*, in reference to the present and prospective state of affairs, says: "Does the increase in ship building, which may warrant a rise in plates and bars, justify the advance in pig iron of sixty-five per cent; or will ship building, although carried on to three times the extent it now is, take away the yearly surplus of iron that is now made? We think not. If the railway mania of 1845 and 1846 could not clear away the stock that the few furnaces then in existence could produce, how can it for a moment be thought that even a great increase in ship building and the same railway mania again can take away what the lately discovered ores of the Counties of Ayr, Durham, Northampton, and Cumberland, are adding to the production? In Glasgow and neighborhood, alone, we have surplus of 400,000 tons, which speculators are busy putting into the same stores where, in 1846, many of them left

Digitized by Google

their fortunes behind them." The last report of the Glasgow market conveys an intimation which may perhaps check the mania which appears to be breaking out in more quarters than one. It says: "Our pig iron market opened good this week at 60s., but has since declined to 57s., cash, for warrants, at which sales were made today for prompt payment. The late advance has materially interfered with both shipments and local consumption, and the very large quantity of iron being delivered into store had quite alarmed the trade here, who now operate with great caution. The stock is decidedly on the increase."

COAL TRADE OF CLEVELAND, OHIO.

The trade in coal has risen to great importance in Cleveland. The *Plain Dealer*, published at that place, says: "The increase in quantity has been caused by the constantly increasing advantages of transportation, combined with the cheap rates at which it is furnished, and the general preference which the community has evinced for this kind of fuel. The following interesting table exhibits the constant increase for the past twelve years, and the enormous increase in the present year:—

COAL ARRIVED FROM 1840 TO 1852 INCLUSIVE.

	Bushels.		Bushels.		Bushels.
1840.....	167,045	1845.....	889,880	1850.....	2,347,844
1841.....	479,441	1846.....	893,806	1851.....	2,992,343
1842.....	466,844	1847.....	1,238,622	1852.....	3,940,749
1843.....	387,844	1848.....	1,925,451		
1844.....	560,842	1849.....	1,910,474		

To this may be added the amount which has arrived in the time intervening between November 14, and December 14, viz: 357,114 bushels.

SUBSTITUTE FOR ARTIFICIAL ILLUMINATION.

Every improvement in the means of obtaining light, an element so important in the every-day transactions of life, is highly worthy of public support, and the possibility of superseding gas during the day in those dark countinghouses, underground warehouses, and many manufacturing establishments with which our metropolis and other largely-populated places abound, is certainly a subject of the highest moment, not only as regards economy, but in a sanatory point of view. M. Chappuis, of St. Mary Axe, is now introducing a plan for obtaining from the reflected rays of the sun a very large increase of light, in places quite insufficiently illuminated from the windowe, unassisted by artificial means. It is simple, but exceedingly effective, consisting of a sheet of silver-plated copper or other metal of proper size, corrugated, not in regular ridges or furrows, but in linear and cross waves, forming an uneven surface of eminences and depressions. This is inclosed in a neat frame, and being either placed outside the window, or in any other convenient position, all the light received on its surface may be reflected in any direction, and with extraordinary effect.

THE SALT OF FLORIDA.

In 1829, the easterly half of the Island of Key West, consisting of a series of salt water ponds, was leased by the proprietors to the Lafayette Salt Company, who put up works on it, principally consisting of covered pans, after the plan adopted at Cape Cod and New Bedford, from which the company must have taken from 15,000 to 20,000 bushels of salt annually, until 1846, when the hurricane almost entirely destroyed the improvement. The wreck of the materials was sold to Charles Howe, Esq., who bought the landed property and rebuilt the pans and vats. He also constructed grounds after the manner of those in the Bahamas, from all of which he took in 1847 and 1848, an average of over 38,000 bushels. The years 1849 and 1850 were not quite so successful, from the wetness of the season; yet there was still made in those seasons an average of 20,000 bushels.

The works were considerably increased in 1851, but from the unusual fall of rain, no more than 20,000 bushels were raked. In 1852, 500 acres were exposed to evaporation, and it is believed that near 60,000 bushels have been made.

Digitized by Google

STATISTICS OF POPULATION, &c.

EMIGRATION FROM LIVERPOOL IN 1852.

The emigration from Liverpool in 1852 surpassed that of any previous year, having amounted to 229,099 souls. The following facts, says the Liverpool *Times*, will enable our readers to estimate the progress of emigration from this port during the last twenty years:—

From 1833 to 1840, the number of emigrants from Liverpool varied from 10,888 in the first named year, to 30,359 in the second. There was a steady increase during the whole time, but it did not reach 40,000 souls until the last year of the period. From 1841 to 1846, the first year of the potato famine in Ireland, the number of emigrants from Liverpool increased from 48,359 to 71,517.

Since 1846 the increase has been wonderful, as will be seen from the following figures:—

1847	134,524	1850	174,187
1848	131,524	1851	206,015
1849	153,902	1852	229,099

The emigration of 1852 presents some remarkable circumstances, both as relates to the nationality of the emigrants who sailed from Liverpool, and their places of destination.

In spite of Australian gold, the United States is still the country in which the greater part of emigrants seek for their new homes. Of the 229,099 who sailed from Liverpool in 1852 no less than 187,962 were bound to the United States. Nearly all the Irish, and most of the Germans sailed for that country, lured by the triple advantages of a short voyage, a small passage-money, and a re-union, on arrival, with immense multitudes of their fellow countrymen.

To Canada it amounted to	3,872	Newfoundland	52
New Brunswick	328	Prince Edward's Island	51
Nova Scotia	63	And the West Indies	73

The emigration to South Africa, from this port, was very small, only 91 persons having been found willing to encounter the Kaffirs.

The increase in the emigration to Australia is the most remarkable fact, as relates to the point of destination of emigrants. The whole emigration to Australia from all the ports of Great Britain, amounted in 1849 to 32,191, and in 1850 only to 16,037. In 1852 no less than 36,253 emigrants sailed for Australia from Liverpool alone. As the great majority of the emigrants to the United States were principally Germans and Irish, so the great majority of the emigrants to Australia were English or Scotch.

The following is a view of the emigration trade of Liverpool in 1852, arranged in a tabular form:—

PLACES OF DESTINATION AND NUMBER OF EMIGRANTS FROM LIVERPOOL IN 1852.

United States	187,962	Africa	91
South America	347	Sidney, New South Wales	4,013
Canada	3,873	Port Philip	29,378
New Brunswick	328	Van Dieman's Land	608
Nova Scotia	60	South Australia	2,264
Newfoundland	52		
Prince Edward's Island	51	Total, in 925 ships	229,090
West Indies	73		

A curious circumstance in connection with the emigration of last year is, that about 31,600 German emigrants sailed from Liverpool in preference to sailing from Hamburg, Bremen, Rotterdam, or Antwerp.

Digitized by Google

OCCUPATION, AGE, AND NATIVITY OF CALIFORNIA LEGISLATURE.

A Vallejo correspondent of the *Union* gives the following statement of the ages, occupation, and nativity of members of the present Legislature and of the State officers:—

SENATE.

PLACES OF NATIVITY.	
Pennsylvania	7
New Jersey	4
Kentucky	3
New York	1
Virginia	1

AGES.	
One member	52
3 from	40 to 45
12 from	31 to 39
8 from	27 to 29

OCCUPATION.	
Physicians	2
Lawyers	11
Merchants	3
Miners	2
Printer	1
Ranchero	3
Mechanic	1

ASSEMBLY.

PLACES OF NATIVITY.	
Virginia	7
South Carolina	2
New York	6
Pennsylvania	4
Indiana	1
Ohio	3
Tennessee	7
New Hampshire	1
Vermont	2
Kentucky	3
Massachusetts	4
Georgia	2
New Jersey	1
Maine	1
France	1
Ireland	1
California	1
Missouri	1

AGES.	
1 of	55 years of age.
7 from	42 to 45 years.
22 from	30 to 35 years.
29 from	22 to 29 years.
Single men	35
Married men	22

OCCUPATION.	
Merchants	9
Miners	17
Lawyers	9
Physicians	8
Farmers	5
Jeweler	1
Civil Engineer	1
Ranchero	1

OFFICERS OF STATE.

Name.	Nativity.	Last residence.	Occupation.	Age
John Bigler, Governor	Pennsylvania	Illinois	Printer	45
S. Purdy, Lieutenant-Governor	New York	New York	Merchant	37
W. S. Pierce, Controller	N. Hampshire	Missouri	Physician	33
R. Roman, Treasurer	Kentucky	Texas	Physician	29
W. Van Voorhies, Secretary of State	Pennsylvania	Washington	Lawyer	29
S. C. Hastings, Attorney-General	New York	Iowa	Lawyer	40
W. M. Eddy, Surveyor	New York	Iowa	Engineer	35
J. G. Marvin, Superintendent of Public Instruction	Connecticut	Penn.	Lawyer	37

EUROPEAN EMIGRATION TO THE WEST.

The report of the agent of the German Society at St. Louis shows an increase in the arrivals of German emigrants there, for the months of September, October, and November, 1852, over the same months in 1851, of 6,147. During the months of June, July, and August, 1852, 6,645 German emigrants arrived at St. Louis. The emigrants last arrived prefer the State of Iowa for a settlement, and at least one-third of those arrived during the last year at St. Louis, made their way to that State, which, it appears, enjoys an excellent reputation in Europe.

Digitized by Google

THE POPULATION CENTER OF THE UNITED STATES.

The center of the Republic, according to a Cincinnati writer of the *Times*, is just west of the Ohio River, in Ohio. Dr. Patterson, of Philadelphia, calculated the center. In 1790, the center was near the line of New York and Adams County, Pennsylvania. Then it passed into the edge of Virginia, bending towards the South—then ascended north into Pennsylvania; in 1840, it was a little east of Marietta, Ohio, and in 1850, a little west of the Ohio. Its course is said to be towards Dayton, and finally toward the mouth of the Missouri.

The comparative population of the Ohio Valley and the Lake Basin is said to be as follows:—

OHIO VALLEY.		LAKE BASIN.	
⅘ths Ohio	1,500,000	Western New York	800,000
⅘ths Indiana	750,000	Western Pennsylvania	100,000
⅘ths Illinois	750,000	⅕th Ohio	500,000
Kentucky	1,000,000	⅕th Indiana	250,000
Tennessee	1,000,000	⅕th Illinois	250,000
Western Virginia	300,000	Michigan	450,000
Western Pennsylvania	300,000	Wisconsin	350,000
Total	5,600,000	Total	2,700,000

A portion of Alabama, in Valley of Tennessee, belongs also to the Ohio Valley; so also do some other small districts.

Cincinnati is put down as the commercial center of the Ohio Valley now, and ever to remain so. In the five months from September last, the Commerce of Cincinnati has increased 50 per cent over that of the same period last year.

EMIGRANTS ARRIVED AT QUEBEC, 1848-52.

The following table shows the number of emigrants arrived at Quebec since 1848 inclusive:—

	1848.	1849.	1850.	1851.	1852.
England	6,034	8,980	9,887	9,677	9,276
Ireland	16,582	23,129	17,976	22,381	15,983
Scotland	3,086	4,984	2,879	7,042	5,477
Lower ports	1,842	968	701	1,106	1,184
Continent	1,395	436	49	870	7,356
Total	27,839	38,494	32,292	41,075	39,176

It will be seen that a greater number have arrived from the Continent of Europe in 1852 than in any previous year.

EMIGRATION FROM THE CLYDE.

We subjoin a statement of the number of emigrants who left the Clyde in 1851 and 1852, under the British emigration act:—

	1851.	1852.
Australia	149	3,769
Canada	3,904	3,635
United States	9,072	9,777
Total	13,125	17,481

In addition to the above, upwards of 8,000 emigrants passed in 1852 to Liverpool through the hands of the government emigration inspector at Glasgow, to join emigrant ships at Liverpool.

Digitized by Google

MERCANTILE MISCELLANIES.

THE EFFECTS OF EUROPEAN WAR UPON OUR COMMERCE.

From a long and powerful speech made by Mr. COBDEN, at a late Peace Meeting at Manchester, which was attended by some six thousand persons, we take the following striking paragraph relative to the effects of a European war upon American Commerce. The position is unquestionably a sound one.

Now I have heard a great deal of trash talked, and have seen a great deal more written, about what is to be expected from the United States of America, if we declare war with France. Don't deceive yourselves. America is not coming to put herself in alliance with the Anglo-Saxon race to make war with France. (Cheers.) If you go to war with France, I tell you what the United States will do: the first thing they will do will be to assume a very bold attitude, and require you instantly to abandon that right of search which was claimed and exercised during the last war, and was left an open question even at the peace. Now, you will be obliged instantly to renounce the right of visiting American vessels. America will no longer allow you, with her tonnage now nearly equal to your own, to do what you did 45 years ago with impunity; and what will be the consequence? America will carry on the Commerce of Europe. Do you think, with your navigation laws repealed—now, I invite the merchants of Liverpool, whose organs talk so glibly of war, to pay attention to what I say—do you suppose that, with the navigation laws repealed, if there is a war between France and England, and our narrow seas swarm, as they will, with privateers having letters of marque—many and many a stout steamer built on the Atlantic shores coming over here with letters of marque to seize as prizes your merchant vessels—do you suppose that under such circumstances, anybody would be such a fool as to send one ounce of freight under the British flag? Would not the insurance be some 20 or 30 per cent more than the insurance of some American ship? and who in the world, do you think, could carry on competition in any commodities, if he had to pay 20 or 30 per cent more than those who brought their goods in any foreign ship? What must be the effect instantly of war? Your ships must leave your harbors and go and enter themselves and get registered either as American ships, or Dutch ships, or Hamburg ships, and be anything but English ships; then you may bring your commodities here under some other flag, and what will become of the shipwrights of Liverpool, when all the English ships are gone and no others building? They may follow the ships, or they may go to the workhouse. (Hear, hear.) That is what will follow a war; that is what will come of the "high hand," and "pitching into France," as the saying is. (Laughter.) And right well would the merchants of Liverpool deserve such a state of things, if they sanction such a course of policy or encourage that tone of the press which invites provocation and war of that kind. Though we have not sufficiently thought of what a war would do for ourselves, have you ever considered what effect it would have upon this district, this busy hive which subsists entirely upon the industry that is employed upon the raw material brought from abroad? It would be a very different thing to throw the country into distress now, for the want of the raw material, to what it was some 60 years ago, for our capital has increased four or five fold, and our consumption of the raw material has increased some eight or ten fold from what it was in those days. Don't listen to those papers which talk about "pitching into" France, and don't delude yourselves with the idea that the United States will ever come to help the English in any war that may be carried on. The Americans are too shrewd to fight other peoples' battles; when you find them fighting it will be for themselves. (Cheers and Laughter.)

THE LEAVES OF THE COFFEE PLANT A SUBSTITUTE FOR THE BERRY.

The *Singapore Free Press* recommends the use of the coffee leaf as a substitute for the berry. The sensible writer appears to be an English planter of the Dutch settlement of Padang, in Sumatra, where the coffee plant has been cultivated for several generations, and where it is now produced in larger quantity and of better quality

Digitized by Google

than in any country of the Malayan Islands, Java excepted. The coffee plant is an evergreen large shrub, which yields a profusion of leaves, and bears fruit for about twenty years. The leaf, and even the twigs, have, in a minor degree, the same stimulating and exhilarating property as the berry, and its habitual use by the natives of the country, agricultural Malays of very simple habits, and little amenable to innovation, shows that they at least find the coffee leaf to make a wholesome and agreeable beverage. The introduction of this article into our consumption would, we cannot help thinking, be a benefit to the poor and to our colonial planters. In order to render coffee leaves marketable for European consumption, we fancy the best mode of preparation will consist in subjecting them to the same kind of manipulation as tea undergoes, and for this purpose it would probably be expedient, at first, to employ, for instruction, Chinese skilled in the art, such men as Mr. Fortune lately brought from the northern provinces of China, to Upper India. The leaves of coffee, neither fleshy or succulent, are even more easily dried than those of the tea; and being larger and more abundant, while the plant itself is more easily reared than tea, and embraces a much wider geographical range, it is certain that they might be sold at a lower price than the poorest Bohea. It may be added that the leaves so prepared would not be amenable to the charge of adulteration so often urged against the ground berry. The subject is worth the attention of planters, traders, and consumers.

A FUNNY COMMERCIAL TRANSACTION.

The *Mining Register* says "it will be some time, if not longer, before we shall awaken the echoes of our quiet sanctum with a laugh so irrepressible as a guffaw which has just escaped us, at a mercantile anecdote inimitably related by a German friend:"—

An old fellow living at Frankfort-on-the-Maine, sent to a business correspondent at Frankfort-on-the-Oder, a large consignment of cotton stockings, and at the same time, to another correspondent at the same place, an equally large consignment of cotton nightcaps, the product of his own manufacture. He wrote to each the price at which they were to sell, but the sum designated was found to be too large, of which fact they took occasion to inform him. He yielded a little in his demand, but still there was no offer for his fabrics. Again he writes, in reply to other letters of his correspondents, naming a yet smaller amount; but weeks elapse, and yet no sales. At length he writes to each correspondent to make *some* disposition of his manufactures; if they can't get money for them, at least to exchange them, no matter at what reasonable sacrifice, for any other goods. Under these instructions, the stocking factor calls upon the nightcap agent, both unknown to each other in connection with their principal, and "names his views;" he wishes to exchange a lot of superior cotton stockings for some other goods; he is not particular what kind, as the transaction is for a friend, who is desirous of "closing his stock." The man at first can think of nothing which he would like to exchange for so large a supply of stockings; but at length a bright thought strikes him. "I have," said he, "a consignment of cotton nightcaps from an old correspondent, which I shall not object to exchange for your stockings." The bargain was soon closed. The stocking-factor wrote back at once that he had at length been enabled to comply with the instructions of his principal. He had exchanged his stockings for "a superior article of nightcap," in an equal quantity, which he was assured were likely to be much in demand before a great while!

The next day came a letter from the nightcap-agent, announcing his success, and appended to the letter was a big bill for commissions! As Yellowplush would say, "Fanzy that gent's feelinks."

A BUSINESS GIRL.

We are well acquainted with a young and very handsome girl, says the accomplished editor of the *Merchants' Ledger*, who has the principal management of a large mercantile establishment in a flourishing country town, who visits different cities alone, stops at hotels, purchases supplies of dry goods, hardware, china, groceries, shoes, nicknacks, and all multifarious saleables which make up "a stock" in a miscellaneous store. She gives notes, makes contracts, all such business as belongs to her; and we have never yet learned that she has sacrificed one iota of the dignity, admiration and respect, which are her just due as a young, amiable, and very pretty woman.

Digitized by Google

MERCHANTS AND SHOPKEEPERS IN HAVANA.

Hiram Fuller, Esq., Editor of the *New York Mirror*, who passed a few weeks in Havana during last year, in one of his interesting series of letters, says:—

"It is a well known fact that nearly all the merchants and shopkeepers of Havana are native Spaniards, and they are not only contented, but fanatically devoted to the Spanish Government. A large proportion of this class came to Cuba as adventurers, and began life as clerks, on small salaries. After accumulating five hundred dollars, they would purchase a share in a joint-stock slave-trading company, and in the course of a year or two, receive a profit in the shape of a dividend, amounting to ten thousand dollars, which sum, re-invested in the same business, soon made them millionaires. These nabobs then generally return to Spain to spend their ill-gotten fortunes, leaving a crop of clerks to follow in the footsteps of their inhuman predecessors. It is, perhaps, not generally known, that some of our New York "Merchant Princes," whose sudden wealth has been attributed to the sugar business, have derived their largest revenue from capital slyly invested in the slave trade. Persons who are curious in such matters may learn further particulars."

ARCTIC WHALE FISHERY.

Captain Penny, the eminent Arctic navigator, has at length succeeded, says the London *Literary Gazette*, in forming a company for prosecuting the whale fishery, and founding a permanent settlement in the Arctic regions. He designs to employ propellers in whale fishing in the bays and inlets of Davis' Straits. A colony is to be founded in the inlet known as Northumberland Inlet, or Hogarth Sound, in about the same latitude as Archangel. In this locality there are not only excellent fishing grounds, but great store of mineral wealth, especially of plumbago. The company will send out two screw steamers of 500 tons each, in the spring months, to the seas between Greenland and Nova Zembla, and later in the year the steamers would start for Hogarth Sound, so as to arrive there before August. They would remain there until the ice forms in November, when they would return to England with the produce, leaving the settlers to prosecute the inshore fishery, and store up the proceeds until the return of the steamers in the spring.

BRIEF MENTION OF MOTHER OF PEARL.

"Mother of pearl," says *Parker's Journal*, "is the hard, silvery, brilliant internal layer of several kinds of shells, particularly oysters, which is often variegated with changing purple and azure colors. The large oysters of the Indian seas alone secrete this coat of sufficient thickness to render their shell available to the purposes of manufactures. The genus of shell fish called Pentadinæ furnishes the finest pearls, as well as the mother of pearl; it is found in greater perfection round the coast of Ceylon, near Ormous, in the Persian Gulf, at Comorin, and among some of the Australian seas. The brilliant hues of mother of pearl do not depend upon the nature of the substance, but upon its structure. The microscopic wrinkles or furrows which run across the surface of every slice, act upon the reflected light in such a way as to produce the chromatic effect. Sir David Brewster has shown that if we take, with very fine black sealing wax, or with the fusible alloy of D'Arcet, an impression of mother of pearl, it will possess the iridescent appearance. Mother of pearl is very delicate to work; but it may be fashioned by saws, files, and drills, with the aid sometimes of a corrosive acid, such as the diluted sulphuric or muriatic acid; and it is polished by colcothars."

CONTEMPT OF THE BANK.

A shop boy, having a very rustic appearance in dress and manners, entered one of the banks in Dundee, a few days ago, and, throwing a sixpence to the teller, asked, "A saxpence worth o' fardins." The teller very politely replied, "I can't do it. I have not so many." Shop-boy—"Gie's back my saxpence, then," The boy, on opening the door to leave, looked over his shoulder, and, staring at the teller, exclaimed, "Sic a bank!" Next day he had occasion to visit the same bank, and on being asked, amid the laughter of the clerks, "If he got his saxpence worth o' fardins?" replied contemptuously, "Ay did I. I got them in a little pie-shop."

Digitized by Google

THE BOOK TRADE.

1.—*The District School as it Was.* By the Rev. WARREN BURTON. A New Edition.

There are works thrown off at a heat which the writers themselves never afterwards equal, which take the world by surprise and defy imitation in their peculiar parts. Such was Goldsmith's Vicar of Wakefield, such Lockhart's Valinus, such this life-like sketch of the ancient New England School. Overflowing with quiet humor, full-fraught with sympathy for childhood, its distinction from every book of the sort is, it places the reader in the midst of the busy scene, and makes it all move before him, in perfect truth, yet vivid life. One's own hand smarts with the biting ruler again, or aches with the punishment of holding the big Bible at arm's length. One's voice trembles at going through the word of terror "abomination," or gets hoarse at defying all pauses in the loud reading lesson. Suddenly the scene changes, and we are leaping like young colts homeward, or absorbed in an eventful snow-ball battle, or crouching contentedly over the simmering dough-nut. The rusticity of the language adds reality to its descriptions. City youths should study this District School, that they may know what country life is; our word for it, they will thank us for this introduction, and will place the new friend by the side of old Crusoe as a treasure not to be spared from the library of youth.

2.—*General History of the Christian Religion and Church.* From the German of Dr. AUGUSTUS NEANDER. Translated from the first revised, and altered throughout according to the second edition. By JOSEPH TORREY. Third Edition. Vols. 3 and 4. 8vo., pp. 623 & 650. Boston: Crocker & Brewster.

These two volumes comprise the third, fourth, and fifth of the original work. This translation of Torrey is the only good one which has ever been made of Neander's great work on church history, or rather we should say, of the history of the Christian religion. The importance of this distinction as it relates to the true character of this work is great. For the author regards a church as consisting of any number of persons who are, in heart and in spirit, one in love and obedience to God. The fundamental point of work therefore, consists in a history of the development through centuries, of this oneness of heart and spirit, so far as it is indicated by the circumstances, condition, and doctrines of Christianity, from the earliest period. All that information which is comprised under the term of a church, such as its liturgy, its forms of prayer, its officers &c., receives no further mention than is necessary to throw light upon his leading idea. Dr. Neander comes under that class who are now generally denominated "evangelical" writers, which, as we understand it, comprises all who believe in the inner life of Christianity. These volumes contain all of the work written by the author. It was his design to have added another volume, bringing the history down to the period of the Reformation. Doubtless much material was collected for this purpose, but he did not live to perform the task. There is no question of the great value of this work. Its accuracy, its masterly ability, its calm and copious argument upon every doubtful point, its richness of learning, and sincere and honest spirit, place it, in our estimation, before all other works on this subject.

3.—*Comparative Physiognomy, or Resemblances between Men and Animals.* By JAMES W. REDFIELD, M. D. Illustrated by 330 engravings. 8vo. pp. 334. New York: Redfield.

This author has used wonderful industry to develop, or to point out the resemblances of some features and postures of men of peculiar stamp of character with the features and postures of certain classes of animals. Some of the resemblances are very striking. But after all they amount to nothing. The animal, throughout all the orders of its kingdom, has resemblances. So it is with the orders in the intellectual world, or vegetable world. These mere expressions of features are curious with all those who would like to see how much some men's faces resemble those of dogs, or bears, or birds, or frogs; but beyond this it is all stuff and nonsense.

4.—*Home Treatment for Self Abuses.* A practical treatise. By R. T. TRALL, M. D. 12mo., pp. 117. New York: Fowlers & Wells.

5.—*Gus Howard: Or how to win a Wife.* By the author "Minnie Gray." Beautifully illustrated. 8vo., pp. 200. New York: Garret & Co.

Digitized by Google

6.—*Memoirs, Journals, and Correspondence of Thomas Moore.* Edited by Lord John Russell, M. P. Parts 1 and 2. New York: D. Appleton & Co.

The memoirs of Ireland's noblest poet, compiled from his own journal and correspondence, forms one of the most interesting books of the day. Its publication has been commenced in a very fine style, in a series of numbers, by the Appletons. The editorship, by Lord John Russell, consists chiefly in a compilation, and we have Moore speaking and writing of himself at every page as we proceed. The interest and truthfulness of the picture of the poet is hightened by this mode of presenting him. The numbers thus far are full of attraction, and one lingers over the tender letters of Moore to his mother with admiration of the warm and pure heart of the son and the warm and confiding affection of the mother.

7.—*English Items: Or Microscopic Views of England and Englishmen.* By Matt. F. Wood. 12mo., pp. 351. New York: D. Appleton & Co.

Few young writers have met with as favorable an introduction to the public, as was the fortune of this spirited writer, in his previous volume entitled "Letters from the Continent." This volume is equally meritorious. The English character is handled with unsparing severity, yet with a rigid truthfulness in the statement of facts, which adds to the sting. "English Writers," "Manners," "Devotion to Dinner," "Sixpenny Miracles," and many other peculiarities in the original "John Bull," are shown up in that style which it has been customary for the English writers to apply to America. It is a book which will make an impression.

8.—*The Lofty and the Lowly; or good in all and none all good.* By M. J. McIntosh. 2 vols. 12mo. pp. 323 and 299. New York: D. Appleton.

Few works of fiction which have recently been issued are more deserving of perusal than these charming volumes. The scenes and characters which are delineated in them are to be found both at the North and the South; the good and the bad in each are not overlooked. There is no work on Northern or Southern life so just, so truthful, so entitled to confidence, and yet so adorned with the graces of literature, as this one. At the same time it is highly interesting and attractive.

9.—*Lady-bird. A Tale.* By Lady Georgiana Fullerton. Three volumes in one. 12mo. pp. 328. New York: D. Appleton & Co.

This is one of those pictures of English life which will always be read with pleasure and profit. The elegant cultivation displayed in the characters, the force of violent passions to overcome all restraints, and the tendency of the pure and genial influences of society to soften and elevate its members, are developed in these pages through the network of an interesting and attractive story.

10.—*A First History of Greece.* By E. M. Sewell. 18mo. pp. 358. New York: D. Appleton & Co.

The history of Greece is presented with great simplicity and clearness in these pages, by an author who has been a most successful writer of books for young people, as well as others. For schools and academies it must be a very desirable work.

11.—*Light and Shade; or a Young Artist. A Tale.* By Anna Harriett Drury. 12mo. pp. 267. New York: D. Appleton.

This is an admirable tale, abounding in strong and impassioned scenes, some of which possess uncommon pathos. It represents the trials and conflicts of life with great truthfulness, and is written with much spirit and eloquence.

12.—*Hints to a Layman.* 16mo. pp. 67. Philadelphia: C. G. Henderson.

This is another of the volumes that have been called forth by the discussion which has been excited from the appearnnce of the volume entitled "New Themes for Protestant Clergy." It is a brief work, written in an excellent spirit, and although suggesting but few thoughts bearing upon the discussion, it is worthy to be read with the others.

13.—*Family and School Monitor and Educational Catechism.* By James Henry, Jr., late Superintendent of Common Schools in Herkimer County, New York. New York: George Savage.

The author of this volume seems to fully comprehend the philosophy of teaching, and attaches to all the faculties—physical, moral, and intellectual—just that degree of importance that each requires for its free and fair development. It should find a place not only in all our school libraries, but in the hand of every student.

Digitized by Google

14.—*History of the State of New York.* By JOHN ROMEYN BRODHEAD. 8vo. pp. 801. New York: Harper & Bros.

Mr. Brodhead divides the history of New York into four parts. The first opens with its discovery by the Dutch in 1609, and closes with its seizure by the English in 1664. It comprises, also, the early history of New Jersey, Delaware, and Pennsylvania, and, to some extent, that of Massachusetts, Rhode Island, and Connecticut. The second begins with the ascendancy of the English in 1664, and ends with the cession of Canada to the English in 1763, by which all the Northern Colonies in America became subject to the British crown. The third reaches from the treaty of Paris in 1763 to the inauguration of Washington as President of the United States in 1789. The fourth embraces the annals of the State from the organization of the Federal Government. The present volume contains the first of these periods, during which many of the political, social, and religious elements of New York had their origin. The author has enjoyed rare opportunities for the preparation of this work, and he has improved them to the best advantage. His official position secured for him access to every quarter worthy of research. The commencement of the work is adequate to the expectations raised by the facilities afforded, and the result will doubtless be a history in which the citizens of the State may justly feel a degree of pride.

15.—*History of the United States from the Discovery of the American Continent.* By GEO. BANCROFT. Vol. 5. 8vo., pp. 459. Boston: Little & Brown.

The contents of this volume extend through the period from 1763 to 1766, when the immediate causes of the Revolutionary War came into existence, more particularly the Stamp Act. Introductory to these important measures, the volume presents a survey of the continent of Europe, and especially of the European mind, its independence in judgment and its political principles. To this follows a survey of England and its dependencies, upon which the more important subjects connected with our own history are brought forward in due order. The reader is constantly forced to admire the clear and distinct manner in which popular principles are held up to view, and their progress and expression is traced from period to period. All this is clothed in rich and flowing diction, and embellished with passages of striking eloquence, which makes this work, in truth, the History of the United States.

16.—*Hand-books of Natural Philosophy and Astronomy.* By DIONYSIUS LARDNER. Second course—Heat, Magnetism, Common Electricity, Voltaic Electricity. Illustrated by upwards of two hundred engravings on wood. 12mo. pp. 450. Philadelphia. Lea and Blanchard.

It has been the aim of the author in the preparation of this work, to afford satisfaction to those who desire to obtain knowledge of the elements of physics without pursuing them through their mathematical consequences and details. It is more particularly designed to inform in physical and mechanical science, the medical and law student, the engineer and artisan, as well as persons who have entered upon the active duties of life, and are still desirous to retain and improve their knowledge of the general truths of physics.

17.—*Chemical Field Lectures for Agriculturists.* By Dr. JULIUS A. STOCKHARDT. Translated from the German. Edited, with notes, by JAMES E. TESCHEMACHER. 12mo., pp. 242. Cambridge: John Bartlett.

In these pages some of the leading principles of agriculture, which have for the last few years been prominent subjects of discussion, are treated with much ability. One of the chief among these is the use and value for vegetation of nitrogen, in its practical form, ammonia. The author's views on the principal points of the preparation, action and values of manures, their consolidation and perfect protection have been highly approved. To these may be added his exposition of the value of guano, the influence of its residuum as a food for cattle and a manure.

18.—*Chambers' Pocket Miscellany.* Vols. 8, 9, and 10. 16mo., pp. 179, 180, 186. Boston: Gould & Lincoln. New York: Adriance & Sherman.

Each of these volumes is complete in itself. Their contents are miscellaneous, but quite interesting and instructive for general readers. They are well written, carefully and judiciously prepared, and of the same meritorious order as Chambers' other popular publications.

19.—*A Sequel to the Female Jesuit; Containing her Previous History and Recent Discoveries.* By Mrs. S. LUKE. 12mo., pp. 197. New York: M. W. Dodd.

Digitized by Google

20.—*Spain: Her Institutions, Politics, and Public Men.* By S. T. Wallis. 12mo., pp. 399. Boston: Ticknor, Reed & Fields.

Few countries in the world are richer in their resources than Spain. But in the hands of her present rulers she will steadily grow more contemptible. This was Napoleon's opinion, and time has only served to confirm its truth. Until the popular element is allowed to spread through all ranks and orders, there will be little to interest or instruct the American within her borders. The volume before us is quite commendible as a book, and presents things to us as they appear to a somewhat dispassionate eye, but the author has not studied or perhaps understood his subject, and his book falls very far short of what a work on Spain should be.

21.—*Ruth. A Novel.* By the author of "Mary Barton." 12mo., pp. 400. Boston: Ticknor, Reed & Fields.

This is a tale of more than ordinary merit. It exhibits the strength and fortitude imparted by correct principles, enabling their possessors to encounter the struggles of life with success, while those who are devoid of them are too often borne down in the strife. It also presents us with many pleasing pictures of the grace and mellowness produced in the true and genial spirit, by the lessons of the world. The style is clear and forcible, and the interest of the story is well maintained.

22.—*Essays on the Poets and Other English Writers.* By Thos. De Quincey. 12mo., pp. 296. Boston: Ticknor, Reed & Fields.

The essays in this volume treat of the poetry of Wordsworth, Shelley, Keats, Goldsmith, Pope, and the prose of Godwin, Foster, Hazlitt, and Landor. They are written in that same thoughtful and pleasant style which is peculiar to this admirable writer. We are under great obligations to the publishers for bringing out the charming works of De Quincey in such an excellent taste. His rank among the modern British Essayists is deservedly high, and his writings possess an interest which is neither momentary or evanescent.

23.—*The Poetical Works of Henry Alford.* 12mo. Boston: Ticknor, Reed & Fields.

These poems are mostly fragmentary, and have been written at different periods during many years. Some of them possess much delicacy of thought and skill in expression, while there are others which appear quite diluted and feeble. The volume should be thoroughly revised and extensive portions of it omitted, as of no more merit than cords of poetry which issue from the American press, and are written by native authors. The author seems to be interested in the republication in this country.

24.—*The Holy Bible, According to the Douay and Rhemish Versions, with Haydock's Notes Complete.* Nos. 8 and 9. New York: Dunigan & Bros.

This is probably the finest edition of the Bible which has been issued in this country. The paper is excellent, the type large and distinct, and the plates and embellishments very fine.

25.—*Heart-Drops from Memory's Urn.* By Miss S. J. C. Whittlesey. 8vo., pp. 342. New York: A. S. Barnes & Co.

This volume consists of a large number of brief poems, many of which have appeared before in print. The author of them is a copious and successful writer, and has done great service to her sex in the conduct of the Mothers' Magazine. Her poems possess much delicacy and tenderness of sentiment, and are always elevated, pure, and excellent in thought. They must doubtless find a cordial welcome among her numerous friends.

26.—*Guide to Roman History, from the Earliest Period to the Close of the Western Empire.* By Rev. J. R. Brewer. 18mo., pp. 474. New York: C. S. Francis.

The works of Dr. Brewer have been highly commended abroad, for their excellent adaptation to educational purposes. This Roman history has been revised and suited to use in all the schools of the United States.

27.—*The Ocean Born.* A Tale of the Southern Seas. By Stuart A. Codmun. 8vo., pp. 100. New York: Bunce & Brother.

28.—*Ugly Effie: Or the Neglected One, and the Pet Beauty and other Tales.* By Mrs Caroline Lee Hentz. 8vo., pp. 369. Philadelphia: T. B. Peterson.

Digitized by Google

29.—*Annual of Scientific Discovery; or, Year-Book of Facts in Science and Art for* 1853. Exhibiting the most important Discoveries and Improvements in Mechanics. Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology. Zoology, Botany, Mineralogy, Geology, Geography, Antiquities, &c. Edited by DAVID A. WELLS, A. M. 12mo., pp. 411. Boston: Gould & Lincoln.

This, the fourth annual volume of "Scientific Discovery," similar in design and character to the English Year-Book of Facts, embraces a great variety of information on the various topics indicated in the title-page quoted. The whole is classified and arranged in a satisfactory manner. Appended to the volume, we are furnished with a list of recent scientific publications, classified list of patents, brief obituaries of eminent scientific men, notes on the progress of science during the year 1852, &c. Among other matters of interest in mechanics and the useful arts, the editor has introduced our description of "Ericsson's Caloric Engine," the most accurate that has yet been published. It is an interesting and valuable work.

30.—*Philip Doddridge, his Life and Labors: a Centenary Memorial.* By JOHN STOUGHTON. With an introductory chapter by JAMES G. MIALL. 12mo. pp. 222. Boston: Gould & Lincoln.

This is an elegant and rather extensive sketch of the leading circumstances in the life of a man of considerable talent and much eminence among the Congregational order of Christians in England a century ago. All who find pleasure in perusing the lives of men of piety will welcome its appearance.

31.—*The Finland Family; or Fancies taken for Facts.* A Tale of the Past for the Present. By SUSAN P. CORNWELL. 16mo. pp. 292. New York: M. W. Dodd.

In these pages it has been the aim of the writer to illustrate the value and beauty of practical piety, by an attractive exhibition of its salutary influence amid the daily duties, and cares, and common incidents of life. For this purpose she has selected that peculiar phase of mental habits by which fancies are often taken for facts, or incidents common to daily life are regarded as omens of good or ill to those before whom they occur.

32.—*The Summer and Winter of the Soul.* By REV. ERSKINE NEALE, M. A. 16mo. pp. 281. New York: M. W. Dodd.

The title of this volume is chosen to designate instances in the lives of the devoted and the self-denying, of spiritual declension and of spiritual triumph, which may serve to act as beacons, warning the self-confident, and cheering the desponding. Some of the instances presented are those of Claudius Buchanan, Irving, Mrs. Sherman, Mrs. Sherwood, Francis Jeffrey, Caroline Fry, John Sterling, &c.

33.—*A Fortnight in Ireland.* By SIR FRANCIS HEAD, 12mo. pp. 216. New York: G. P. Putnam.

This tour in Ireland is marked with all the peculiar traits of its author. Rapid, observant, pointed, and practical, the author seizes upon the strong points of Irish life, and sets them before us with much vividness and force. This volume forms one of the numbers of Putnam's Semi-monthly Library.

34.—*Punch's Prize Novelists:* the Fat Contributor—Travels in London, &c. By WM. M. THACKERAY. 12mo. pp. 306. New York: D. Appleton & Co.

Thackeray's pen loses none of its rich and genuine humor in these his latest efforts. They are as lively and agreeable as any thing he has written.

35.—*Anna Hammer.* A Tale of Contemporary German Life. Translated from the German. By A. H. GUERNSEY. 8vo., pp. 127. New York: Harper & Brothers.

One of Harpers' library of select novels and a great story.

36.—*The British Colonies.* By R. M. MARTIN. Parts 40 and 41. New York: John Tallis & Co.

The embellishments of these numbers consist of a map of "South Africa" and one of "Natal and Kaffraria." The subject of the text is a continuation of the history of the colony at the Cape of Good Hope. This is unquestionably the most valuable work on the British Colonies before the public.

37.—*Mr. Brown's Letters to a Young Man about Town.* 12mo. pp. 255.

Digitized by Google

38.—*The Canada Directory:* containing the Names of the Professional and Business Men of every Description in the Cities, Towns, and principal Villages of Canada; together with a complete Post-Office Directory of the Province; a Directory to Public Offices, Officers, and Institutions; a variety of Statistical and Commercial Tables, exhibiting the Population, Trade, Revenue, Expenditures, Imports, Exports, Public Works of Canada, and a variety of other Useful Information brought down to November, 1851. By ROBERT W. S. MACKAY. Montreal: John Lovell.

The title-page quoted above gives a concise and at the same time comprehensive idea of the contents and character of this work. Its value, in view of the commercial and other relations to the citizens of the United States, is scarcely less in importance than to the people of the British Provinces. It is evidently prepared with much care, and its details may be relied upon for their accuracy. The compiler, Robert W. Stewart Mackay, Esq., was the first to introduce anything in the form of a directory into Canada. The Montreal Directory was established by that gentleman in 1843, and is continued annually. The Quebec City Directory is published once in two years. His other works on Canada and Canadian subjects are, we believe, well known to those who take any interest in such matters.

39.—*The American Slave Code in Theory and Practice;* its Distinctive Features shown by its Statutes, Judicial Decisions, and Illustrative Facts. By WILLIAM GOODELL, author of the "Democracy of Christianity," and "History of Slavery and Anti-Slavery."

The author of this work has brought together, under distinct heads, the laws of the several slave States, and the decisions of courts relating to slavery in the United States; but this is not all, he has seen fit to comment upon and illustrate these laws and decisions in a manner that cannot fail of eliciting from the friends of the "peculiar institution" the severest denunciation. Stripped of this extraneous matter, which would of course impair the interest of the work in the judgment of the Abolitionist, it might be useful to those who wish to understand the precise bearings of the "Slave Code." As it is, we imagine the circulation of the work will be in a great measure confined to the anti-slavery portion of the public. But we have said enough upon the *delicate* topic here treated—should we say more, it would perhaps displease both sides of "our parish," and that might cost us the loss of a few readers.

40.—*The Stones of Venice—The Foundations.* By JOHN RUSKIN. With illustrations drawn by the author. 8vo. pp. 435. New York: John Wiley.

In these pages will be found a very accurate and reliable account of the details of early Venetian architecture. The author is of opinion that no building in Venice, raised prior to the sixteenth century, has been free from essential changes in one or more of its most important features. Many of them present examples of three or four different styles, and in many instances the restorations or additions have gradually replaced the entire structure of the ancient fabric. The early Venetian architecture illustrates the history of the southern Gothic. The text is accompanied with numerous illustrations in line mezzotint, on steel, with mixed lithographs and wood cuts, as seemed best suited to the subject.

41.—*The Art-Journal for February.* New York: George Virtue & Co.

The embellishments of this number consist of two plates, entitled "Fair Time" and "The Angler Home," from pictures in the Vernon Gallery; also "Westminster Bridge," "An Artist Ramble from Antwerp to Rome," and a large number of finely executed cuts, all of which display that elegance of taste which characterizes this Journal.

42.—*The Holy Bible, according to the Douay and Rhenish Versions, with Haydock's Notes Complete.* No. 10. New York: Dunigan & Brothers.

This is one of the finest editions of the Scriptures which has been issued in this country. The text is brought down, in this number, to "Kings, 4." Each number is embellished with a very handsome plate.

43.—*Boydell's Illustrations of Shakspeare.* Part 30. New York: S. Spooner.

In this number we have the title-page, the preface, and the contents of this splendid work, and a large plate of "Queen Charlotte" of England. The entire series form one of the most expensive and successful attempts to illustrate Shakspeare which has ever been made. The restoration of the original plates has been very perfect, and the style in which they have been published is truly superb.

Digitized by Google

LIFE INSURANCE.

STABILITY, SECURITY, PERPETUITY.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

NO. 35 WALL STREET.

NET ACCUMULATED CASH FUND, $1,600,000.

Securely invested in Bonds and Mortgages on real estate, chiefly in this city or Brooklyn, (the real estate, in each and every case, being worth double the amount loaned thereon,) and in Stocks of the City of New York and of the United States.

ALL THE PROFITS ARE DIVIDED AMONG THE INSURED, and, on Policies for the whole of life, will be made available in part payment of premiums, after the dividend of 1853, to those who wish it.

Annuities granted on favorable terms.

Losses settled promptly.

TRUSTEES.

Jos. B. Collins,	Abraham Bininger,	William Betts,
Alfred Edwards,	R. H. McCurdy,	C. W. Fater,
Frederick S. Winston,	Joseph Blunt,	Henry Wells,
Isaac G. Pearson,	John P. Yelverton,	Stacey B. Collins,
Thos. Sedgwick,	William Moore,	Jonathan Miller,
George R. Clarke,	John H. Swift,	Samuel M. Cornell,
John Wadsworth,	David A. Comstock,	James Chambers,
Robert Schuyler,	Gouver'nr M. Wilkins,	Wm. J. Bunker,
John V. L. Pruyn,	Joseph Tuckerman,	Nathaniel Hayden,
Moses H. Grinnell,	Charles Ely,	Samuel E. Sproulls,
John C. Cruger,	John M. Stuart,	Lewis F. Battelle,
Francis S. Lathrop,	Alfred Pell,	

JOSEPH B. COLLINS, President.

ISAAC ABBATT Secretary.
CHARLES GILL, Actuary.
JOSEPH BLUNT, Counsellor.
MINTURN POST, M. D., Medical Examiner, who attends at the office daily, from 11 to 12½ o'clock.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, $200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847. SULLIVAN DORR, *President*

GEORGE W. WOOD,

BOOK AND JOB PRINTER,

2 DUTCH-STREET, NEW YORK.

BOOKS, PAMPHLETS, CARDS, CIRCULARS, BLANKS, BILL-HEADS, &C.,

EXECUTED IN THE BEST MANNER,

AND ON THE MOST REASONABLE TERMS.

Power Presswork, on the improved Adams Press, done in the best manner, and on the most reasonable terms.

☞ *Particular attention given to Wood-Cut Printing.*

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE, MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, MERCHANT, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Public also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since the commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1851.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing to the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forwards to you this letter, which we condescide Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which combines in a attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of one country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors, by becoming subscribers to the periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 6th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great value and utility, and is signally adapted to inform the merchants upon the numerous facts relating to the foreign and internal trade of the country, its manufactures and agricultural statistics; and to it the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these [illegible] forwarded to MR. HUNT. RICHARD SMITH, Secretary.

Digitized by Google

CLXV. rec'd May 9, 1853.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 28. MAY, 1853. No. 5.

Digitized by Google

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM,

DOMESTIC COMMISSION MERCHANTS,

22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON'S, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

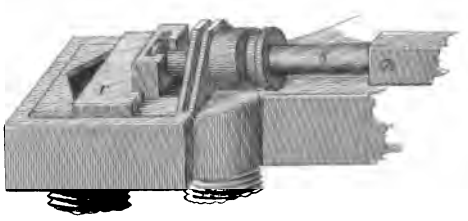
A full assortment of Knit Shirts and Drawers of best makes.

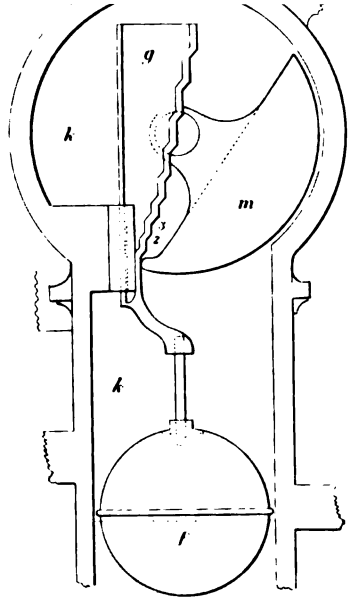
Digitized by Google

Fig 3

Digitized by Google

Fig 1





SLOAN & LEGGETT'S HYDROSTAT.

Invented & Patented by H.S. Sloan 1852.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. MAY, 1853. NUMBER V

CONTENTS OF NO. V., VOL. XXVIII.

ARTICLES.

ART. PAGE.

I. HISTORY OF THE ENGLISH RAILWAYS..... 531

II. THE BEARING OF PHYSICAL CIRCUMSTANCES UPON THE DEVELOPMENT OF COMMERCE. By GEO. N. COMER, Esq., of Massachusetts..... 548

III. TRADE AND GROWTH OF CHICAGO IN 1852..... 557

IV. TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.—CHAPTERS I. AND II. By a Boston Merchant..... 574

V. STUART'S NAVAL AND MAIL STEAMERS OF THE UNITED STATES. A Criticism on a Work by CHARLES B. STUART, Engineer in Chief of the United States Navy; author of "Naval Dry Docks of the United States."..... 589

JOURNAL OF MERCANTILE LAW.

An Action of Covenant upon a Charter Party..... 583

Liability of Partners in Public Companies..... 586

Principal and Agent—Factors' Acts—Validity of Pledges by Factors intrusted with Goods for sale..... 587

Effect of Releasing Past Security held for Judgment Debt..... 588

Landlord and Tenant..... 589

Ejecting a Passenger from Railroad Cars..... 589

What constitutes a Team, and when Exempt from Execution..... 590

Decision on Charge of Stock being obtained by Fraud..... 590

Marine Insurance..... 589

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC. ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

State of the Money Market—Increased Caution in regard to doubtful Enterprises—Investigations in regard to the Causes of the recent Stringency—Comparative shipments of Specie from the United States—Methods of building upon borrowed Capital for Speculative Purposes—Increased Expenses of Living in relation to the demands from Laborers for advanced wages—New Silver Coin and Assay Office—New Law in relation to Bank statements—Proposed enlargement of the basis for banking—Product of Gold, with a statement of the Deposits and Coinage at the Philadelphia and New Orleans Mints—Imports of Foreign merchandise at New York for March—Imports at New York for the Quarter—Cash Duties received for March and the Quarter—Imports of Dry Goods for March and the Quarter—Exports from New York for March and for the Quarter—Comparative exports of Cotton from the United States—Comparative exports of Domestic Produce from New York—New Theory of Political Economy, etc., etc..... 593-600

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Establishment of an Assay Office in New York ... 600
United States Mint Regulations ... 601
Income and Expenditure of Great Britain ... 601
Condition of the Various Banks of Pennsylvania, November, 1852 ... 602–606
The Silver Coins of the United States ... 606
Usury in France ... 607
Statistics of the Financial History of the United States ... 608
Laws relating to State Debt of California ... 609
Gold weighed in the Bank of England by Machinery ... 610
Expenditure of National Institutions in Great Britain ... 610
Banking in Illinois.—Prices of leading Stocks in New York in 1852 ... 611
The English Money Market in 1852 ... 612
Condition of the Banks of New Orleans.—Finances of British Emigration ... 613
Gold and Silver in the Bank of England.—Public Debt of the United States ... 614

COMMERCIAL REGULATIONS.

The Commerce and Navigation of the Argentine Republic ... 615
Commercial Regulations of United States and the Netherlands ... 616
Premiums of Insurance at Liverpool ... 618
Of Frauds upon the Treasury of the United States ... 619
Act of Ohio relating to the Sale of Railroad Bonds ... 620

COMMERCIAL STATISTICS.

Commerce of France in 1852 ... 621
Commerce of San Francisco in 1852 ... 622
Trade of the United Kingdom with France.—Irish Produce imported into Great Britain ... 623
Arrival of American Vessels at San Francisco in 1852 ... 623
Lake Imports at Buffalo in 1852.—British and Foreign Shipping ... 627
Commerce of Sandusky ... 628
The Pacific Whaling Business.—Commerce of Egypt ... 629
Trade and Commerce of Providence ... 630
Tonnage at New York from Foreign Ports ... 631
Trade and Commerce of Dubuque ... 632

NAUTICAL INTELLIGENCE.

Latitude and Longitude of Points in the Straits of Juan de Fuca ... 634
Holyhead Pilotage Regulations ... 635
Deep Sea Soundings.—Variations in the Level of Lake Ontario ... 636

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroads in Alabama, January 1, 1852 ... 637
Railroad Communication with Chicago ... 637
Operations of the Railways of Massachusetts, 1852 ... 638
Baltimore and Ohio Railroads ... 640
The Credit of Missouri lent to Railroads ... 640

JOURNAL OF MINING AND MANUFACTURES.

Mining in England and the United States ... 641
How to Tell Gold ... 643
Manufacture of Iron on Cumberland River, Tennessee ... 644
The Coal Fields of Arkansas ... 646
Increase of Factories in England ... 647
Gold Mines of New South Wales ... 647
Sloan's Hydrostat for the Prevention of Steam Boiler Explosions ... 648

MERCANTILE MISCELLANIES.

A Trick in the Clothing Trade ... 648
Of Abolishing Laws for the Collection of Debts ... 650
Buying on Trust ... 651
Learning the Currency in a Small Way ... 652
Machine for making Paper Bags ... 652

THE BOOK TRADE.

Notices of new books, or new editions ... 653–656

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1853.

Art. I.—HISTORY OF THE ENGLISH RAILWAYS.*

Railroads, as everybody has sagely observed, belong entirely to the Present Day; Yesterday has no claim whatever to proffer in regard to either their rearing or their paternity. Born and bred in *This* Age—the offspring of the very period to which they have given name and character—nursed by the tender hands of yet Living projectors, and pushed to their existing development by a race of enthusiasts and capitalists whose grandfather generation was ours, also, they are still, and for a time yet will be, regarded among the *newest* of the great triumphs achieved by the Invention of the Nineteenth Century—as, indeed, one of the very juvenilities of Modern Progress. The Slow Coach has not yet become dilapidated under its shed, nor has the deep rut of its wheels been obliterated from the old mail-route. There are hundreds, who by whatever occasion recurring to their former journeyings, are, on even the most public routes, at once afflicted with the uneasy motion of the straining vehicle, as it jogs along over the unequal road, creeping lazily up steep hill-sides and rolling swiftly down to the bottom of deep vales. They shudder, yet, as they are brought to the middle of the trembling old bridge they have so often crossed at the risk of their necks; and shiver, when they remember the painful cold of the long way, and of the wallowings they were obliged to make on foot through the huge snow-drifts, in which both stage and horses were sometimes almost impassably imbedded. They feel acutely, still, the unhealed ear-lacerations, the incessant infliction for hours and days, of elderly ladies with a very jagged treble, and of respectable old gentlemen whose personal histories were illimitable

* A History of the English Railway; its Social Relations and Revelations. 1820-45. By John Francis. Author of the "History of the Bank of England—its Times and Traditions;" and "Chronicles and Characters of the Stock Exchange." 2 vols. London: Longman, Brown, Green & Longmans. 1851.

Digitized by Google

in adventure and experiment, and whose ancient maxims, trifling anecdotes, and milky witticisms were, severally, legion. They feel, too, the heavy gloom of the wearying silence, that, at other times, reigned for miles and miles, when every passenger seemed to cherish his taciturnity as dearly as his honor; and startle again from this determined lethargy, at the exciteing incident of an *upset*, that dread of all stage-wayfarers, in which, if the more serious accidents of killing or the breaking of bones did not occur, there were, at least, bruised heads, sprained wrists, merciless disfigurement of new chapeaus and best bonnets, and such sudden shaking up of the whole internal system of the whole little coach-community, and such dreadful agitation of their nervous system, as, altogether, were not recovered of for the remainder of the journey, however long that might be. The coachman himself, not only survives, but is the actual driver of the iron horse, or officiates as conductor or breakman, and different as his clothes and his character appear from what they were, the unmistakable evidence of his identity is easily found. You shall see in his garret or as the plaything of his children, the very whip, perfect in handle, lash, and snapper, which he flourished so briskly on the coach-box, and the same big hat and long cape in which he took his frequent perch.

Yet, youthful as is this robust Iron Way, and fresh as is the strength of its invincible Carriage, its career has already attained an *historic* importance. The *Statistics* of railways have been for some years sufficiently copious for volumes of such magnitude as McCulloch would not disdain to compile; but their story has now likewise obtained an expansion that may rival, not the records merely of the most venerable inventions and arts, but the annals even of empires. Nay, so abundant is the material that a segment only of the field has found a journalist, who has filled two very respectable octavos of above 300 pages each, from the "History of the British Railway" alone. It is, so far as we can judge, a faithful, and therefore, of course, an instructive work, and although the further development of the railway system will occasion, within a few years, the necessity of an enlarged history, it is still, in the meantime, deserving attentive perusal. From the facts in these volumes, we proceed to give an epitome of the very interesting history of the internal communication of England.

In his first chapters, Mr. Francis gives a history of early English Locomotion. The first Roads in England, by which, of course, he means the first broad regular, permanent avenues, in distinction from the ungraded natural or chance pathways before used by the Britons, were laid out by the Romans at the time of their conquest of the Island. These roads were cut out to facilitate the march of their troops, and to connect their various camps. In the following period of the dark ages, roads, if such could be said to exist, were extremely rude and dangerous. "The age of chivalry was a terrible era for the wayfarer." Long journeys were, at that time, performed on horseback, a sort of carriage being only occasionally used. Beside the natural dangers of the way, which as described, were of the most formidable character, the roads were infested by outlaws whose castles were in the depths of the forests, and whose dungeons were the receptacle of the plunder obtained on the highway, and often the grave of the plundered. Journeying was then a terror which few wished to encounter; the fear-inspired piety of the road exceeded that of the sanctuary; "more fervent prayers were heard for safety, on huge, desolate Salisbury plain than were ever breathed in its fine cathedral." In spite of all the efforts of kings, nobles,

Digitized by Google

and abbots, these freebooters maintained their disagreeable surveillance of the highways, and while some of the nobility and priesthood were obliged to become themselves tributary to them, others of those classes found an interest in conciliating their power by a league. These desperate men have become immortalized in romance.

In the twelfth contury, the proceeds of a stall in Salisbury Cathedral were less than the cost of a visit from Salisbury to London. In the fourteenth century, the fare by horse from Canterbury to Dover was sixpence; from Southward to Rochester, twelve pence. During Watt Tyler's insurrection, the mother of Richard II. went from Canterbury to Dover in one day, but her speed was stimulated by fear, as she "never durst tarry on the way." Twenty miles a day was considered good traveling at this time; and the herald of the king of Scotland was allowed forty days to proceed from London to the border.

So late as the 16th century the roads were so tortuous and difficult, the machines for carriage of goods so rough, the transportation so costly, and the exactions of the nobles and abbots on those parts of the roads passing their estates, so onerous, that while scarcity of food prevailed in one district of England, the abundant fruits of the earth rotted in another not very distant. It was easier and less expensive to convey merchandise from London to Lisbon, than from Norwich to London. At this time many of the streets even of London were almost impassable.

The first English coach was built in 1565, by the Earl of Rutland. During the sixteenth century, roads were first made the subjects of legislative enactment, and the initiative was taken in those laws, under which the roads of the country have been brought into a system, and the locomotive acommodation of the public made a prominent care of the government.

To show how difficult is always the introduction of reform, the people of England opposed with bitter antipathy, the first efforts of the legislature. It was long before they could be brought to submit to the payment of tolls on the roads, and to be taxed otherwise for their improvement. The acts of the government were deemed an insufferable tyranny, and if there were any road-reformers among the people, they were undoubtedly decried as pestilent radicals, who designed the destruction of society. It must be remembered that this state of the roads of England, and this state of public feeling in regard to their improvement, existed so late as the brilliant epoch of Queen Elizabeth, when the power of England was felt over the whole world, when her superiority in civilization, arts, and Commerce, was acknowledged, and when such men lived as Shakspeare, Sidney, and Bacon. No doubt England compared then as favorably in regard to her public ways, with the continent, as she did in the other agencies and evidences of civilization.

Roads, then, are in the simplest form prevailing at present in civilized countries, of quite recent origin. It is comparatively a short time since they began to exist at all; and of course, that Internal Commerce which is so important a feature in the social organization of the present day, and which is the prolific source of an immense portion of the wealth, the comfort, and the intelligence of nations, is almost entirely a thing of modern times. In no way do we obtain so clear, so full a perception of the real condition of states and people in the remoter periods referred to, as by the accounts we are given of their roads.

Until within a very short time, the metropolis of England was a great myth

Digitized by Google

to the villagers. They knew less of it than an English farmer knows now of Paris or Constantinople—it was more a foreign, an outside place to them than Canton is at present. News of important events were several months in traveling to important towns, now within a day of the capital.

In the seventeenth century, although considerable improvement had been made, it took a viceroy, with all the appliances and appurtenances of wealth, five hours to travel fourteen miles. Heavy goods were transported from London to Birmingham at a cost of £7 a ton, and from London to Exeter, the cost was £12.

In 1662 there were six stage-coaches in all England. In 1669, the flying-coach undertook the journey from Oxford to London between sunrise and sunset. "This spirited undertaking," says Mr. Macaulay, "was solemnly considered and sanctioned by the heads of the university, and appears to have excited the same sort of interest which is excited in our own time, by the opening of a new railway. The success of the experiment was complete. At six in the morning the carriage began to move from before the ancient front of All-Souls' College, and at seven in the evening, the adventurous gentlemen who had run the first risk, were safely deposited at the inn in London." But this coach could not combat the dangers of winter.

In 1706, the stage-coach was first advertised between York and London in four days each way; and in 1712, the effort was made, and succeeded to run a stage all the way from London to Edinburg in thirteen days. The advocates of such rapid traveling were, it seems by the story, regarded by a great many wise men as hair-brained people, who wished to turn the world topsy-turvy and break the necks of all respectable, conservative, easy-going gentlemen.

The popular outbreaks of 1715, 1745, etc., were the occasion of new highways and of the betterment of old ones, measures rendered necessary for the transportation of troops, which is one among the many evidences that can be offered to show that insurrections are productive of some good effects; the very activity of self-defence into which a slothful government is kicked by them, accomplishing often great incidental, though of course undesigned, public benefits.

Up to the middle of the last century, *Peddlers* formed not only one of the most important features of English locomotion, but they were also the principal, and to a great extent the sole, couriers of news from town to country. All that the mass of the rural population could know of the events of the great city, was what they heard from the peddler, all they could ever see of it, was the wares brought from thence in his pack. The peddler wrote letters for the peasants, carried correspondence from one part of the country to another, and was frequently the medium by which the seditious communicated with each other and effected the arrangement of their plots. As the sphere of the peddler was doubtless the same in America at that time, it would seem that a better reason than mere fancy induced Cooper to assign that particular employment to his famous semi-historical character, the Spy.

In 1763, Turnpike-Gates were first established in all parts of England, and for years the chief means for the repair of the roads was derived from them. The state of the roads was still bad enough, but the worst defect and the hardest to remedy, was their general tortuous course. The landed proprietors were the cause of this. The first care of them all was to preserve their estates from invasion, and as their local influence was unlimited, each proprietor had the pleasure of twisting the roads in his own neighborhood,

Digitized by Google

to whatever courses he chose; subjecting the traveler thus to perpetual sinuosities of way, obliging him to go over many and many a needless mile, to climb steep hills when he might have traversed a level, and to wade through a miry soil when a firm foundation was more easily to be had.

So late as 1770, the roads in the interior of England were in an execrable condition. From that time, however, the stage-coach system rapidly improved and extended, business between town and country augmented, and consequently the roads were placed under better auspices. The power of money was brought to bear upon their defects, invention and scientific skill were set to work, and so great was the transformation that by the year 1825, the roads of England, Mr. Francis assures us, "had reached an almost perfect condition."

But before this time, other agencies of communication had been devised, and were in imperfect operation. The first *Canal* in England was built in 1758, between Worsley and Manchester, by Francis, Duke of Bridgewater, who is often called the father of inland navigation. It was no ordinary work. The level of the water was preserved without the usual obstruction of locks, to effect which the canal was carried over rivers and valleys, surmounted elevated aqueducts and passed through subterraneous tunnels. Public opinion was against the scheme, and the duke was regarded a madman. But he triumphed—the vast work was completed—and the convinced populace and confounded aristocracy could now only wonder and admire. Before the canal was opened, the cost of carriage on the river from Liverpool to Manchester was 12s. a ton, the duke's charge on the canal was limited by statute to 6s. a ton. Other canals followed, a mania arose, and in 1790 the windows of inns were forced by people who came to attend canal meetings, and farmers went at midnight to procure shares which would ruin them. In 1851, there were about 2,400 miles of canal in England.

The earliest approximation to the modern Railway was the modern tram-road. It was between 1602 and 1649 that logs of wood were laid along the roads leading from the coal mines, and on these simple rails it was found that a horse could draw 42 cwt., where he could draw but 17 cwt. before. By 1750, there was scarcely an important mine without its accompanying tram-road. These roads ran directly to a river, if one was near, and in some cases £500 a year was paid for the "way-leave," that is, the right of transportation over intervening grounds. The effect was a rapid increase in the quantity of coal mined and transported.

In 1738 cast-iron rails were first substituted for wooden ones, but did not completely succeed, at first, owing to the too great weight of the old wagons, which had been used on the wooden rails. In 1768 the difficulty was remedied by the simple contrivance of a number of light wagons linked together, in lieu of the large heavy ones. By this means the weight was more diffused on the line of the road, instead of resting upon one spot. The iron rail was, however, very slow in coming into use, and in 1767 the prevailing rail was the wooden.

The first locomotive steam-engine in England was made by Mr. Trevithick, and it was first used in 1804, on the railroad of Merther Tydvil, in South Wales. It drew carriages loaded with ten tons of iron at the rate of five miles an hour. Thereafter steam locomotion was much in men's thoughts, but its immediate fruition was prevented, and the world for years deprived of the incalculable benefit of a new principle and a new power from the fallacy which took possession of men's heads, that smooth wheels

Digitized by Google

could not be made to carry heavy loads over smooth rails. Years and years were spent in speculations on the means of overcoming this difficulty—treatises numberless were written, plans suggested, and patents taken out; projections were attached to the wheels by one, another attempted to push ahead the iron-horse by a pair of hind legs, like those of its animal predecessor, while a third nearly produced both fore and hind legs; and finally, in 1811, Mr. Blenkinsop of Middleton colliery, conveyed coals by the aid of engines with toothed-wheels worked into a tooth-rack. The rejoicings at this success were great, but about two years after it was discovered that all this remedial effort was wasted, as the difficulty itself was nothing more than imaginary. Mr. Blackett, of Wylom Railway, discovered the fact in using one of Trevithick's engines; and on the 25th July, 1814, the principle was triumphantly proved by an engine constructed under the superintendence of George Stephenson, moving up a slight ascent and drawing after it eight loaded carriages, weighing twenty tons.

The first public line built in England for the use of the steam-carriage was the Stockton and Darlington—this was "the great starting-point of the modern rail." The act of incorporation was obtained in 1821, and the road was opened in 1825; its length was forty miles, and the cost and capital about £250,000. Its projectors designed the road only for the conveyance of coal and other mineral products, and anticipated the carriage of only about 10,000 tons per annum. Of passengers they had no thought, at first, and when they began to carry them, supposed that the locomotive was incapable of the regularity required for such traffic, and attached horses instead to the passenger cars. As the fruits of the *railway* alone, the travel in this mode rose to five or six hundred weekly, where there had been a coach traffic of fourteen or fifteen persons weekly. The price of coal in the neighborhood fell from 18*s.* to 8*s.* 6*d.*—a new trade in lime arose—and, in short, the customary advantages of a railroad were derived.

The whole number of railways existing at this time in England, which had been constructed between 1801 and 1825, and were, of course, with the exception of one or two of the last, designed for horse-power, and all of them for the carriage simply of coals, &c., was twenty-nine, the entire length of the whole, excepting the Stockton and Darlington, being only about 160 miles, the longest of them not exceeding thirty, and the average being about five miles.

The improvements in machinery and the progress of steam in manufactures had, in 1825, made a vast increase in the importance of the manufacturing city of Manchester, and rendered a greatly enlarged facility of conveyance between that place and Liverpool an absolute necessity. The cotton sent from Liverpool to Manchester had increased fifty millions of pounds in nine years. From 1821 to 1824 the exports of Liverpool had increased by £7,500,000, and the tonnage had increased from seventy-one thousand to more than a million of tons. Still the carriage power between the two places was so limited that accommodation was meted out in rotary order—those who had furnished freight yesterday not being allowed any room today. The canal directors held levees, which were attended by crowds, who, admitted one by one, almost implored them to forward their goods. Beside the difficulty of getting conveyance at all, the communication was extremely slow, one company occupying an average of thirty-six hours, and another, of four days in the passage, while, sometimes, the time was longer than that occupied in the voyage from New York to Liverpool. Certain commodities

Digitized by Google

could obtain no transit. One company carried no timber, another no wheat, and all of them objected to a peculiar kind of cotton as too bulky. The average charge of the canals was 15*s.* a ton. The first survey for a railroad between the cities was made in 1822. The scheme was hotly opposed, the canal and landed interests being in the lead of the opposition. The friends of the road proposed to compromise with the canal proprietors, but the latter, in the arrogance of their power, and regarding the railway still as a fable, refused to reduce their prices or better the conveniences afforded the public. A bill for a railroad was brought into Parliament, and after thirty-seven days heated discussion in committee of the House of Commons, it failed. But the projectors of the road were not discouraged. Another effort was made, and under the vigorous leadership of Mr. Huskisson the bill passed. While the scheme was in agitation it was attacked by every species of argument that ingenuity could invent. The great point was the injury to be done to the estated gentlemen, as if the interests of the few great landholders of England were worthy of more attention than that of all the rest of the population. The disfigurement of their lands was to be horrible—their fine parks were to be destroyed—foxes and pheasants were to cease—the smoke of the engines would kill all the birds—the estates were to depreciate in value, in fact, would be ruined, and their noble proprietors would be forced, as was said with great pathos in Parliament, to leave forever the places where they had lived so long and happily—to leave them, and go away. Then the farmers were told of the miseries of the railway and locomotive were to inflict upon them: the race of horses would be extinguished, and there would be no market for their hay and oats; their cattle would be seized with dismay in the fields at sight of the engine, and forget all their long habits of submission and order; even the cows would cease to give milk wherever the terrific engine appeared; vegetation itself would cease along the path of the locomotive; the market-gardener would be utterly ruined. Then the life and limb of everybody was to be endangered; old men and children would be mercilessly knocked down and massacred; horses (that is, while horses existed) would be frightened, and run away, knocking out the brains of gentlemen, and dashing ladies to pieces. The sparks from the engine were to set the goods on the train on fire, and carry conflagrations into every wooden town they entered. It was argued, that in point of carriage, even, the railroad was no better than the canal—it was not so good; the canal would beat it in regard to the vaunted speed, and would furnish cheaper conveyance also. The dignified *Quarterly Review* backed up old father Thames against the railway for any sum. Indeed, a strong wind, alone, would be enough to completely stop the locomotive; so would rain; snow would upset it; storm and frost would effectually kill the force of steam. Then the engine, going so fast, would make all the passengers sea-sick: they would be scalded to death by the boiler blowing up, or shot by its fragments. And what, too, was to become of all the coach-makers and harness-makers, coach-masters, coachmen, innkeepers, horse-breeders, horse-dealers, and horse-drivers, when their vocation should be destroyed by the ruthless steam-engine? What was the world to do without iron, when the railways had increased the cost of that necessary one hundred per cent, or, as they more probably would, had exhausted the supply altogether? The people, it was said, would rise in arms against the threatened ruin, and so there would be insurrection or civil war. Railroads, in short, were the greatest evil man's ingenuity could inflict upon England,

Digitized by Google

and as such Sir Isaac Coffin denounced them in parliament, and Mr. Stanley declaimed against them. Mr. Huskisson's arguments were declared hollow absurdities, and Mr. George Stephenson was quite destitute of common sense.

The lower classes were even more opposed to railways than the landholders. The unpopularity of the locomotive with the classes it was chiefly to benefit can scarcely be described. As Mr. Francis says, the horrors of the infernal regions were figured by it, death and dismay were familiarly connected with it. In such a state of the public mind, and with such powers against them, it may be conceived what obstacles the early friends of railways in England had to contend with. Let it be remembered that this was so late as the year 1825. When we reflect that it is less than thirty years since these things were, the triumph of railways appears, indeed, most wonderful.

The bill for the Liverpool and Manchester road was finally carried by conciliating the principal canal proprietor, and by so altering the proposed route as to avoid the estates of some principal land-owners. The prospectus, from the first, contemplated the *passenger* traffic, this being the first instance in which it had been at all referred to, in the establishment of any railroad, as an element of its support. Geo. Stephenson was appointed engineer, and finished the road in 1829. Three locomotives were produced, in response to the offer of £500 premium for the best—the "Novelty," by Mr. Braithwaite, the "Sans-Pareil," by Mr. Hackworth, and the "Rocket," by Mr. Stephenson. The trial was made on the 6th of October, 1829, in the presence of an immense concourse of people—farmers, mechanics, laborers, scientific men, nobles and legislators—friends and enemies. The Sans-Pareil failed; the boiler of the Novelty burst; the Rocket was awarded the triumph. The greatest speed attained by the Rocket was rather above twenty-nine miles an hour. The effect was electrical. Everybody was forced to believe in, at least, the potency of the steam locomotive; the price of shares in the road rose £10 per cent, and the capital stock was increased in value £65,000. The driver of the successful engine was Charles Fox, the future builder of the Crystal Palace.

The Liverpool and Manchester Railway, as constructed, was thirty miles in length, and independently of culverts and footways had sixty-three bridges, thirty of which passed under the turnpike road, twenty-eight over it, four over streams, and one over the river Irwell. The excavations made in its formation yielded upwards of three million cubic yards of stone, clay, and soil. The road was officially opened on the 30th September, 1830, and with the first train occurred the tragedy of which the lamented Huskisson was the victim. On the 4th December, the first locomotive engine bearing freight passed along the line from Liverpool to Manchester; the train consisted of eighteen wagons, containing 135 bags and bales of American cotton, 200 barrels of flour, 63 sacks of oatmeal, and 34 sacks of malt, weighing, altogether, 51 tons, 11 hundred weight, 1 quarter. The wagons and oil cloths weighed 8 hundred weight, 3 quarters, and the tender, water, and fuel, 4 tons; the whole weight drawn, counting that of fifteen persons upon the train, being eighty tons, exclusive of the engine. The passage was accomplished in two hours and fifty-four minutes. Within fourteen days, the passengers amounted to 800 a day, and immediately after to 1200—the time of the journey was reduced to one hour and a half; within four months the merchandise traffic had quadrupled, rising from 1,432 to 5,104 tons.

Digitized by Google

The passenger fare at the opening was 7*s.*, but was soon reduced to 4*s.* The revenue derived from passengers was double that from merchandise. Only one passenger was killed in the first 700,000, and that one by his own carlessness. The £100 shares in the road soon rose to £200. In short, the career of the road thenceforth was a continued triumph. In 1832 the number of passengers carried amounted to 356,000, and in 1835 it had risen to 473,000.

While the Liverpool and Manchester was in progress, various other lines were projected, and unsuccessful efforts made to effect their construction. In 1824–5 a mania existed among the advocates of railroads; fifty-nine roads were projected in 1825 alone, and the capital demanded for the schemes of the two years was £21,942,500, of which £219,425 was actually paid in. But the opponents of railways were still in the ascendant. The old arguments were re-presented and amplified, and parliament threw out all the bills presented. To a number of these schemes many of the merchants and bankers of London gave a cautious support; but, on closely calculating the chances of profit by them, not foreseeing the fact that railroads create trade, they afterward, in good part, withdrew their connection and money. The fierce commercial crisis that followed, "when terror and confusion reigned paramount, and England was within twenty-four hours of barter," put a quietus upon these projects, and from 1825 to 1830 the railway shared the depression of the entire commercial interest, in the langor succeeding the great revulsion.

In 1829, an act for the Newcastle and Carlisle Railway, sixty-one miles in length, was passed, but the road was not finished until ten years thereafter. In 1832 the London and Birmingham was brought before Parliament. In favor of the connection of Birmingham with the metropolis, it was argued that it had a population of 110,000, and a great trade. In one half century one hundred and sixty-nine steam-engines had been erected there, yet carriage had but slightly improved. The shortest journey by canal occupied three days—the railroad would shorten it to six hours: and if a much increased speed were not attained, the Birmingham manufacturer must lose the continental business entirely. But opposition to railroads was far from silent: the enemies of this road appeared almost as an organized party; they declared it would be "a drag on the country," and that its "bridges and culverts would be antiquarian ruins." Again it was repeated that game would cease to be, that meadows would be made sterile, fields disfigured, and agriculture ruined. Canals and their dependents, innkeepers, horses, &c., &c., were to be irreparably injured—swallowed up by the steam-monster. Hundreds of thousands were to be victimized for the benefit of a few. The rich were to be made beggars—the poor to be more impoverished. The Countess of Bridgewater and Lord Brownlow declared whatever advantage the public might reap would not equal the injury to their estates; and Lord Southampton pronounced the thing positively a nuisance. The tunnels proposed on this and other railways excited especial horror. We find it the general belief, in 1834, that it was not safe to travel through these dark ways. The horrors of the passage was descanted on by public writers and orators in the most glowing style. They talked of "the sudden immersion in gloom," "the clash of reverberated sounds in a confined space," "the rattling wheels," "the pouting, puffing engine," "the clanking chains," "the dismal glare of lamps," "the darkness made visible," the heart-sinking "idea of destruction," the "thrill of annihilation."

Digitized by Google

There were, too, the less poetic evils of colds, catarrhs, and consumptions, to come from the chill of a two miles' subterranean journey. There was the danger also of suffocation within these dreadful viaducts.

So violent was the opposition, that the survey had, in part, to be conducted at night, with dark lanterns. The first bill for the road was rejected in parliament. But money effected what other argument failed to accomplish. Some of the peers who had so loudly complained of the intended desecration of the historic memories of their mansions, were glad of a chance to replenish their depleted treasuries—and farmers, small landowners, and country gentlemen, were soothed by the same delicate appliance. The bribe was given in the shape of an enormous price for lands, &c., in order that its grossness might be a little concealed, and the law evaded. The amount nominally paid for lands overvalued at £250,000, was three times that amount—and the directors then report, that "nearly all those who were the most active and the most formidable have been conciliated." By these means the bill passed in 1833.

The London and Birmingham was completed, and opened in its whole length, 112 miles, on the 17th Sept., 1838. Its cost was £504,000. The passenger traffic for the first year was estimated at about £330,000, and reached above £500,000. The goods traffic, estimated at £340,000, reached only about £90,000. The expenses of the year were five and a half millions, and the net profit ten per cent.

The charter of the Great Western Railway was passed in 1835, this road being as violently opposed as the others, and by the same kind of argument. Eton College objected to it that it would be injurious to the discipline of the school, and dangerous to the morals of the pupils; "anybody who knew the nature of Eton boys knew they could not be kept from the railway." One bill was defeated, and the event was celebrated by a fete at Salthill, the Marquis of Chandos presiding, and the Fellows of Eton College gracing the occasion with their august presence. But the agencies so effective in the case of the London and Birmingham, prevailed here also, and a second bill was passed. The capital was at first £250,000, to be raised on stock, with a loan of £833,333. In 1839 the capital was enlarged by £1,250,000 by stock, and £416,000 by loan. In accordance with the advice of M. Brunel, the engineer of this road, the gauge of seven feet, now called the "broad gauge," was adopted in place of the common "narrow gauge of four feet eight and a half inches. The *connection* of roads with each other, so as to form continuous lines, was not then foreseen; it was supposed that their conveniences would be mainly local. We believe that the example of the Great Western has been followed by no other road, however, in Great Britain, and it remains alone, therefore, in this singularity. Brunel believed the broad gauge would enable an immense increase of speed over that obtained on the narrow gauge, and he prophecied one hundred miles an hour upon the Great Western. The road was made with a double track, the first one having that feature. The expense of the construction was the enormous sum of £56,594 6*s.* per mile. The land cost £790,218 14*s.* 10*d.*, or at the rate of £6,696 15*s.* 4*d.*; and the law expenses were £99,091 9*d.* The receipts of the first four weeks after the road was opened were £14,000. Of late this railway has paid badly.

The London and Southampton Railway was incorporated in 1834, and finished in 1840.

In 1832, while railroads were yet in their very infancy, the English gov-

Digitized by Google

ernment committed the error of imposing a tax upon their passenger traffic. The rate amounted to one halfpenny a mile for four passengers, or one half farthing each person. The Liverpool and Manchester Company thereupon advanced the fare to three halfpence per mile in place of one penny, as before, and others followed the example. This impost pressed almost entirely on the poor, and was unjust as well as unwise. From this duty the State collected £6,855 in 1835, and in 1840 it reached, by steady augmentation, £72,716.

A remarkable episode in the railway history of England, is the relation between the companies and the landed aristocracy. It was, at the first, the collision between the ancient conservative, lymphatic, unimproving spirit that had ruled the past, and the new-born, progressive, man elevating energy that was to direct the future. One was weak from its infancy, the other was feeble from senility; one was undeveloped—the other exhausted. As always, the new triumphed over the old—and the defeat of the latter carrried with it more disgrace than ill-fortune. The result exhibited to the world that the British aristocracy was but a big raree-show—a hollow humbug—a matterless bubble. Their power, their glory, their honor, whatever it *had* been was defunct. They sold land, ancestral possessions, ancient memories, the pride of family, personal character, every thing, for the money of merchants and mechanics, classes whom their fathers, and they too, had affected to despise. They who had abominated traffic descended to the meanest of trade, eagerly chaffering with railroad directors about the pounds and shillings to be paid for their properties, and, yet more, as the price of hushing their hostile voices; every nerve was strained, and every means used, based on the known necessities of the railroad companies, to extort their pelf. Never were misers more greedy of gold—never more indifferent to the means of obtaining it. To such a complexion had British chivalry attained in the nineteenth century.

Another class should be alluded to. When the railway movement commenced, the commercial houses of London were most of them dignified with ancestral honors, awarded to their fathers for their service in the armed vindication of commercial rights. They were allied nearly to the government, being often called on for counsel as well as monetary aid. They were not, in our understanding of the term, men of progress, and not remarkable for adventure. As a class, they were rather cautious in regard to railroads, many of them ranking among their most stubborn opponents. But about 1830 a change was apparent. Many of this class had been ruined in the crisis of 1825, and others were greatly weakened. A new race of traders had arisen, who had made up for their small capital by great activity. The "new men" boldly undertook to innovate, and soon effected a great revolution in commercial forms and customs. They eagerly allied themselves with the new power, which the old houses contemptuously refused to recognize. Their efforts, and the results attending them, forced the others from their inaction, and the entire mercantile power at length became enlisted on the side of railroads—the rapid progress of which was, of course, thenceforth insured.

The London and Brighton road was the occasion of a fierce and factious contest. Five separate lines were projected, and the sums spent in endeavoring simply to obtain an act by the different companies amounted to £193,575. The expenditure for the road, on the successful line, was £37,568 17*s.* 6*d.* per mile.

Digitized by Google

In 1836 the Eastern Counties, the only other road to be particularly noticed, was incorporated. The contest was protracted and eager. During the progress of the matter the company agreed with Lord Petre to pay him £120,000, nominally, for about six miles of way through his estate, really, for the withdrawal of his opposition. Under plea of a misrepresentation, the directors endeavored afterward to escape the payment, but his lordship forced them to observe the contract, adding interest to the amount, the land in question being worth only £5,000. Like "amicable arrangements" were effected with other opponents. The road was the longest, and one of the most expensive built in England, and was completed with great difficulty, the shares being at one time at 50 per cent discount.

In 1836 an effort was made in parliament to pass a general act, making it a condition, that in all future bills the dividends should be limited to a certain rate, and that parliament should reserve the power of periodically revising the tolls on passengers and freight. This would have been a salutary law, but it was not enacted. The principle of the proposed act has, however, been asserted by the government at other times, in fixing a limit to the profit of railways.

Between the years 1832 and 1836 there were built in England about 450 miles of railway, and 350 miles more were in course of construction. This was a healthy progress, being no more than commensurate with the wants of the country.

In 1836, eleven years after the first mania, the second railway fever arose. The benefits of railroad had been completely established, in the face of all opposition. The fact had been discovered that railroads *create* trade and travel where they did not before exist, and there was now an unlimited, an almost superstitious faith in the productive powers of the locomotive. To favor the public inclination money was plentiful, and, comparatively, idle, the current rate of interest being 3½ to 4 per cent. The excitement sprang up as sudden as a tornado, about the month of July. There was scarcely a practicable line between any two considerable places in the kingdom for which a company was not formed, and often there were three or four rival lines started together. The scrip in most of these new companies speedily commanded a premium, and the shares of all the established companies took as sudden a rise. "The press supported the mania; the government sanctioned it: the people paid for it." Twenty and thirty per cent dividends were the general promise of the projectors. Of the five opposition lines designed to Brighton, all were at a premium. In one parish of a metropolitan borough sixteen schemes were afloat, and upwards of one thousand two hundred houses scheduled to be taken down to make room for the rails. Railroads were advertised to places where coaches had never run. One projector designed propelling his engine by sails, and another with rockets, promising, confidently, one hundred miles an hour. Another invented a wooden line to travel the air far overhead. Every possible trick was resorted to to forward the contending projects. Everybody was invited to sign subscription lists, to make up the proportion of the capital required to be paid in in advance of the petition to parliament for incorporation. Clerks and laborers of £50 salary, signed for £35,000, £50,000, or £100,000. One railway paid four shillings, and another ten shillings per head for signatures. Only a small part of all these schemes, of course, succeeded; still, in the session of 1836 there were thirty-five railway bills passed; six of these were for alterations only, twenty-nine being for new

Digitized by Google

lines, the total length of which was 994 miles, and the estimated cost £17,595,000. Only fifteen of these roads had been finished up to 1843, and several had been abandoned.

But, although there were those of all classes engaged in this furious speculation, their efforts were not uncombated. There were still men whose interest was opposed to railways, in general, as well as those who had objections to particular lines. The bond-holders in turnpike-roads, the coach-owners, many landed gentlemen and others, maintained a lusty war against the over-sweeping excitement. There were cool-headed senators, who raised the cry of warning. Col. Sibthorp, a consistent enemy of steam-locomotion, denounced all railways as public frauds and private robberies. The clergy of Hampshire petitioned against the locomotive, because the rustics kept away from church to see the train pass by, on Sundays. Political economists wrote to prove that railways were absorbing too much of the national capital, and diverting it from the legitimate channels. Poets (real celebrities, too,) indited fierce sonnets against the vapor power and the iron path; and the mourners after "good old times" and departed customs, plaintively declared that England must rid herself altogether of these destructive innovations, and seek her only salvation and only happiness in a return to stage-coaches, canals, and other slow-going respectabilities of machine, principle, and habit—the solid beef which she has so unwisely exchanged for this worse than moonshine in the water.

The reaction occurred in the next year, and the revulsion was terrible. Money became scarce, and shares of every description fell. Ruin overtook alike the powerful and the humble. The misery was felt throughout England. The greatest houses were brought to the edge of the brink, and some of them went over in the struggle. The custom-house receipts fell off nearly a million in a single quarter. Half the cotton mills in the country were shut up. In Manchester and its vicinity 50,000 hands were unemployed for six months. At Glasgow, nearly half the laboring class were starving. It was long before business could resume its natural course, after such a violent commotion.

In 1837, the effect of railroads in driving stage-coaches from the turnpike-roads, and the interference thereby occasioned with the transmission of the mails by the latter, had become so serious that it was necessary to transfer the carriage of the mails to the railroads. To effect this an act was passed, after a long debate, compelling the companies to convey the mails at such hours as the Postmaster-General should direct, for a compensation agreed on between him and the directors. But for the resolute remonstrance of the united railroad interests, it is probable the attempt would have succeeded to force the companies to this accommodation without remuneration.

This difference of principle, on which the earlier railroads were sanctioned and constructed, from that since prevailing, is worthy remark here. At first the railroad was a *public way open to the use of all.* The promoters of the roads freely consented to this, declaring it was no wish of theirs, and could not be to their benefit, to convey passengers or goods, and that their only desire was to be *toll proprietors.* The Legislature had therefore provided that any person might run his own train by paying certain tolls. The owners and occupants of lands adjoining the roads were also allowed to build branch lines, and all were free to use the portion of the roads running through their own lands without paying for the privilege.

This was certainly a more *democratic* system to appearance than that pre-

Digitized by Google

vailing after; but its evils were soon discovered, and the monopoly plan substituted as one of the necessities of railway management.

The number of acts granted for railways in the United Kingdom between 1826 and 1840 amounted to one hundred and three, about one-third of these being passed in the single session of 1836. About twenty of these roads were for the exclusive carriage of coals, stone, slate, iron, &c., the others for general traffic, though several depended mostly on some particular species of merchandise. The Eastern Counties was the largest of these, its length being 126 miles, with a capital of £2,133,333. The London and Birmingham had the largest capital, £5,500,000, its length being 112½ miles. The Great Western, 117½ miles, had a capital of £4,999,999. The total length of all these roads was about 2,400 miles, and the aggregate capital £64,832,831. Notwithstanding the furore of 1836–7, Great Britain had not in 1840 made a larger investment in railways than her existing business, with its immediate prospects of growth, demanded. All of the roads were not then paying the dividends which had been expected of them, but they were enlarging the capital of the country, and improving the condition of the people, and thus laying a solid foundation for the prosperity of the proprietors. The pecuniary sacrifice in the construction of them had been vast, but the growth of wealth had more than kept pace with these endeavors. The advantages of the railway system were to be seen on all hands. The towns and villages along the lines grew more in a few years after the railroads were built than they had in centuries before. In 1801, the manufactured goods exported from Great Britain were of the value of £7,000,000, by the official returns—in 1840, the amount was £73,000,000. The cotton trade furnished subsistence to about a million and a quarter of persons, most of them dependent on the railway for their maintenance. The population of England increased only 27 per cent between 1770 and 1800; between 1801 and 1831 it augmented 56 per cent. The customs produced £255,000 in 1801, and in 1841 £1,160,000. The personal property of the kingdom was estimated to have risen between 1814 and 1841, from £1,200,000,000 to £2,000,000,000. The entire products of the empire amounted in 1801 to £24,927,684; in 1841, they reached £102,180,517. To no instrumentality had this remarkable prosperity been owing more than to railways.

In 1842, a modification was made in the tax on passengers. Its operation had proved unequal, the burden falling especially on the railways in the poorer districts; one company surrendered 25 per cent of its gross receipts to meet this impost. The effect had been to raise the fares, diminish travel, and to injure the value of the roads. The lines passing through rich districts were, however, little affected by the tax. The substitution made was 5 per cent on the gross receipts of the companies.

In 1842, was commenced the railway clearing-house, on the principle of the banking clearing house, before existing. The object of this system was to enable passengers and goods to go any distance on paying one fare, without the inconvenience of a change of carriage. It was at first vigorously opposed by some of the railroads, but they have gradually yielded to the public demand, until the clearing-house is now employed by fifty-three of the railroads. The adoption of this reform is mainly due to the persevering efforts of Mr. Morrison, Mr. Glyn, and Mr. Hudson.

In 1843, the *gauge* question was re-opened, and the leading engineers of England were questioned in regard to their views thereon. Mr. Geo. Ste-

Digitized by Google

phenson and his son were alone in their preference for the gauge of four feet eight and a half inches. Mr. Brunel was not asked, as he was known to retain his opinion in favor of the seven feet gauge. Seven other engineers varied in their preferences between these two extremes, no width mentioned being supported by above two names.

In 1844, an effort was made to enact a law which would subject the railroads almost entirely to the control of the government—the attempt was most strenuously resisted by the railway interest, headed by Mr. Hudson, and the effect was a material modification of the act. As passed, the bill empowered the lords of the treasury, twenty-one years after the passing of any future act for a railway, if such railway should realize a profit exceeding 10 per cent on an average of three consecutive years, to revise the scale of tolls so as to reduce the profits to 10 per cent, insuring that amount. Also, to purchase any future railway twenty-one years after incorporation, upon payment of a sum equal to twenty-five years' purchase of the divisible profits on an average of the last three preceding years. Existing railroads, of which there were fifty-five, were exempted from the act. It provided, moreover, that all future railways should provide covered carriages with seats for the third-class passage, the fare not to exceed a penny a mile, with half-price for children between three and twelve years, and free passage for children under three; each passenger to have liberty of half a hundred-weight of baggage, without extra charge; these trains to be exempt from taxation. It provided, also, for the establishment of the electric telegraph on all lines of railway.

The victory in this contest was plainly on the side of the railway interest, as this act had been confined in all its important features to *unbuilt* roads. The provision in regard to the third-class cars, practically the most important point of all, ought to have been enforced in regard to every railroad in the kingdom. Some of the companies compelled the third-class passengers to stand in open cars, without seats, for sixteen or seventeen hours together, and this without regard to weather. The effects upon the health of traveling in these conveyances, from rain, snow, cold, and fatigue, could not be otherwise than most disastrous. Yet the companies were unwilling to provide any better accommodations, and when Parliament took up the subject, began to clamor about government tyranny, and exerted every nerve to defeat the humane purpose.

In 1843, twenty-four railway acts were passed, which was not above what the public service required, Mr. Francis thinks. In 1844, thirty-seven more were sanctioned, with an authorized capital stock of £13,981,000, and an allowed loan of £4,006,000—a total of £17,987,000. The initiative of the *third* and greatest railway mania was taken this year. Money was again very abundant—interest from 6 per cent in 1839 had fallen to 2½ per cent, and the temptation was irresistible. The speculation was farther encouraged by a change made in the early part of the year, intended to encourage the building of railways, which had remained nearly stationary under the previous commercial depression, by a reduction of the deposit on projected roads.

Petitions increased so fast in the latter part of 1844, that to check them, an act was passed making the provisional committees liable to the extent of their whole property. The fever rapidly acquired intensity. Sixteen new lines were registered in January, 1845, more still in each of the next two months, and fifty-two in April. The whole number of roads built up to

Digitized by Google

1844 had been seventy. Everybody who had money, in large or small quantity to invest, from domestics to bankers, sought the railways. The remarkable success of the established roads augmented the flame. As many as twenty journals devoted to the railway interest were established, where only three had existed before, and their profits from railway advertising were fat. The leading papers received at one time £12,000 to £14,000 weekly from this source. The price of iron rose from 68s. to 120s. per ton. All kinds of labor increased in demand, and every branch of Commerce participated in the advantages of the increased activity. The excitement soon rose to madness. People whose money was safely and profitably invested, sold at any price, to get into the share-market. Two-thirds of the members of Parliament were engaged in the speculation, while Parliament was condemning it. In September, four hundred and fifty-seven schemes were registered, although the deposit had been increased to ten per cent. Scrip was sold at the most extravagant prices in lines which, when built, could not realize their working expenses for years. The tricks and frauds of the mania of 1836 were trifling to those now practiced. The details are startling, but we have not room to quote them. At last the phrensy rose to such a pitch, that the thoroughfares near the stock exchanges of some of the English cities were so blockaded by crowds as to be almost impassable, and the very sharebrokers became alarmed at the excitement. To show how far all classes were included in the unholy passion for gain, two hundred and fifty-seven clergymen were dealing in stocks, who had entered to the extent of sums varying from £26,000 to £2,000 each.

On the 16th October the Bank of England raised the rate of interest, and the bubble at once blew up. The people awoke in alarm. The stocks overspread the whole kingdom. Ruin was felt in every village. It is declared by the best informed that no other panic in England was ever so fatal to the middle classes. The crisis was so sudden that the promoters and provisional committee-men had no chance of escaping the fate they had been so much the occasion of to others. "Such was the melancholy close of the high hopes of the memorable spring and summer of 1845."

Since 1845, the progress of railways in Great Britain has been healthy. According to tables lately published, the number of miles of railway in operation in Great Britain, at the present time, is 6,976, which is about one-half the extent existing in the United States, 13,586, and near one-fourth the number of miles existing in the whole world, which is stated at 29,606. The miles of railway in operation in Germany are 5,340; in France, 1,831.

We have already referred to the enormous costs attending the charter, the purchase of land, good will, &c., by some of the English companies. A particular statement of these expenditures on the part of several of the chief roads is worthy of notice:—

	London and South-west'n.	London and Birming'm.	London & Brighton.	Great Western.
Land and compensation.....per mile	£4,000	£6,300	£8,000	£6,300
Law, Engineering, and Direction.....	900	1,500	1,800	2,500
Parliamentary expenses	650	650	3,000	1,000
Total.....	£5,550	£8,450	£12,800	£9,800

The London and Birmingham, which cost £8,450 per mile, should have been built, Mr. Francis says, for £4,500 per mile, and probably the other roads need have cost no more than a proportional sum. The sums spent

Digitized by Google

by the several contesting companies for the Brighton Road, in the endeavor simply to obtain an act, were :—

Rennie's Line	£72,000	Gibb's Line	£26,825
Stephenson's	53,750	South-eastern	25,000
Cundy's	16,500		
Total			£193,575

In one case £100,000 was spent in Parliamentary operations, without any result. In another case, six counsel and twenty solicitors were employed, at an expense of £57,000. In another, a case of competing lines, the Legislative Committee were occupied on the affair of one road during the whole of one session and a month in the next, at an expense to the petitioners of hundreds of thousands, and then, in despair of a proper conclusion, referred the whole to a military engineer. That such extraordinary disadvantages as these gave so little check to the railway progress of England, is a remarkable evidence of her vast wealth, and of the irrepressible energy of the men who have pushed onward her railway movement.

The "History of the English Railway" is a book well worth attentive study. The railway is of English birth—it was there nurtured and reared—there the effort was made to strangle it in its cradle—there were the devoted friends who stood manfully by it through all report, and brought it out safe, triumphant, from its struggles for being—there it displayed to the admiring world the wondrous vigor of its half-opened energies—and thither came the world, and carried thence the New Power, destined to compress the progress of centuries, ay, almost of milleniads, within the limit of single years. The railroad history of no other country can ever possess the interest of that of England. It occupies the same position in the general annals of steam land carriage, that the steamboat history of America does in the records of steam navigation.

There is, besides, no one subject that, in regard to the development of any of the great civilization movements going forward simultaneously in Great Britain and the United States, better reveals the difference of circumstance thereto attending in the two countries, than the railroad. The difference in the obstacles and opposition in the mode of action, of appliances, even the dissimilarities of object, the varying degrees of magnitude, expense, and of utility in the works, the distinctive modes of their management, exhibit many of the distinguishing features of the political and commercial systems prevailing respectively within the two nations. The congruities of the systems are also revealed, and there are enough of them to afford us a valuable aid from the experience of our English brethren. The leading errors to be avoided are pointed out to us—the safe-ground of enterprise is partially explored and marked out before us.

We have not alluded to all the matters treated of in this work. There are biographies of the "Railway King," of the Stephensons, and notices of other leading men connected with the English railways. There is also a very interesting chapter on Railroad Laborers, and the second volume closes with a brief history of the Magnetic Telegraph.

Mr. Francis is thoroughly acquainted with his subject, and has, perhaps, done it as much justice as any other one man could. His arrangement of matters, and his method of narration are very judicious; his literary abilities are very respectable, and his diction is correct, vivacious, flowing, and conversational, although at times rather ambitious.

In the description of leading incidents and remarkable epochs he is par-

Digitized by Google

tieularly happy. His detailed history of the great Railroad Mania is especially graphic, and is calculated to profit the moral sense of the reader. We shudder at the nervous picture which he draws of the general demoralization engendered in the frantic pursuit of wealth, of the perverse ingenuity of men honest in nature, but transformed by the demon of speculation, and of the hideous ruin which followed the terrible collapse. We are humiliated with the weakness of human nature exhibited in this singular madness of a whole people—the madness of a people who rank among others as pre-eminent in intelligence, in judgment, in caution—of a people famed for their practical cast of mind, and who boast of their superiority to the accidents of the unilluminated past.

Another remark suggested by these volumes is, the growing custom among men of literary taste and refined temperament, of choosing such unpoetic subjects, as the branches, agencies, or characters of trade, or other like hard, material existence or interest. There was once an inveterate feud between the man of literature and him of barter. The mental habitudes, the desires, aims, labors, everything about the latter were held in ineffable contempt by the former—the life, actions, and motives of the former were as much despised by the latter. But Literature and Commerce (and what has done more to effect the treaty—to open the eyes of each to the merits of the other than Railroads) are now in firm alliance. We have literary merchants and mercantile literateurs. The trader has found that his world-division is susceptible of a general embellishment that does not make yet any fiction of the leger; and the man of imagination has discovered how to make light readings on heavy subjects, and has realized at length the long uncomprehended aphorism, that the romance of Fact far exceeds that of Fiction.

Art. II.—THE BEARING OF PHYSICAL CIRCUMSTANCES UPON THE DEVELOPMENT OF COMMERCE.*

"God," saith the poet, "never made an independent man." In civilized society, the mutual dependence of the individuals upon each other, is the great principle which lies at the bottom of the social fabric. And even the wildest savage derives his enjoyments and his scanty comforts, in a great

* The present paper touching the Physical Circumstances upon which the Development of Commerce depends, was originally delivered as a lecture before the students of Comer's Initiatory Counting Rooms, in Boston, and is now first published in the *Merchants' Magazine* in compliance with the wishes of many who heard it. Mr. Comer, the proprietor and manager of that institution, is justly entitled to the gratitude and support of the public, for his learned and laborious efforts to advance the commercial and industrial interests of the country, by affording our young men the facilities for pursuing the various studies, the acquirement of which are absolutely indispensable to all who aspire to the character of the accomplished merchant. To conduct with credit and success the multiform operations of a large and liberal Commerce in this nineteenth century, demands a supply of knowledge greater, perhaps, than that required in any of the occupations of life, filled by men who belong to what are technically termed the learned professions.—*Ed. Mer. Mag.*

Digitized by Google

measure, from his fellows. No where has man been found in a state purely unsocial. Such a state is opposed to the very principles of his nature.

In the primitive state of society, men are much less dependent upon each other than they come to be when they are more civilized. Originally, every hunter is also the maker of his own bow, and each warrior fashions for himself the wooden lance or the stone tomahawk which he carries into battle. From the skins of the animals which he kills, the former makes the coat for his back and the shoes for his feet; while the flesh supplies all the necessities of his table. But in process of time, it is noticed that different individuals do not succeed equally well in the same employment, nor the same individual in different employments. One is found to meet with a comparatively high degree of success in one branch of the business necessary to subsistence, and another in another branch. A may make a better bow than B, while B is the most skillful in its use. Should several hunters like B be found, who are more successful in the chase than in the preparation of implements for it, nothing would be easier than for them to make an arrangement with A, by which he may devote himself entirely to the making of bows and tomahawks, and thus increase his skill in this business, while the others attend only to hunting. The terms of the arrangement might be that A should furnish all the others with bows, and that in return, they should contribute to him the additional amount of game which, by the arrangement, having better implements and more time, they would now be able to take.

This transaction would be a commercial transaction, and would illustrate the principles which form the basis of all Commerce. Commerce is only an exchange of one commodity for another. Wherever there is the slightest division of labor, as in the case above, there must be Commerce; for the moment a man confines himself to the production of only one or two of the necessaries of life, he ought to produce more of these than he needs for his own use, and the surplus must be disposed of to those who are not producers of the same articles; while he receives in return for these that he does not need, other articles that he does need, but which he does not produce.

Commerce commences, therefore, at an early stage of a people's progress, and it assists powerfully in the march of a nation up the hill of civilization.

But a division of labor may exist not only among the individuals of a community, as in the case supposed, but it may be found, and it is found, that whole communities, on account of their situation, or the character of the people composing them, or for some other reason, exhibit the same differences with respect to each other that single individuals do. Hence arises a Commerce between communities and between nations. Foreign Commerce arises from the fact that there is a great diversity in the character of the vegetable and mineral productions of different parts of the surface of the earth, and that the productions of all parts are required to supply the wants and gratify the tastes of civilized man. We now propose to notice some of the circumstances which influence the development of such a Commerce.

And first we observe that the productiveness of a country enters largely as an element into its commercial prosperity. This is evident from the considerations already suggested. Since Commerce is only an exchange of commodities for commodities, that country only can engage in it which possesses some commodity in quantities exceeding what is required for its home consumption. We sometimes see what may appear at first view an exception to this, in the fact that some towns on the sea-coast have a large Commerce, although

Digitized by Google

situated in the midst of a sterile region, which yields to the miner or the husbandman but a scanty reward, even in return for the most careful toil. But in such a case, the Commerce is a transit Commerce, and is supported by the productiveness of a region which communicates with the consumers of its wealth by the city supposed. There is, we know, a certain amount of Commerce in the Desert of Sahara, but what would become of it if the great central plain of Africa, watered by the copious streams which flow in the Niger and Nile, and supporting a large population, should be blotted out of existence, and the supply of shining dust on its mountain sides should cease? The sand sea would no longer be navigated.

What cities in Eastern Asia have the largest commercial intercourse with Europeans and Americans? Canton, in China, the outlet of that great plain of 210,000 square miles, and supporting a population, according to Chinese computation, of 170,000,000 of souls. Calcutta, situated in the center of that fertile Indian plain, a large part of which sustains a population of 500 to the square mile. The trade of Christendom with Beloochistan and Arabia is insignificant in amount, because those countries produce little that would be saleable in the markets of Christendom, either as necessaries or luxuries. They are for the most part unproductive wastes, capable of maintaining only a thin population.

Another circumstance upon which the commercial prosperity of a country depends, is its accessibility, or the facility with which traders from abroad may reach it, and its own inhabitants may convey the products of the soil, or of their labor to foreign markets. If a region is shut out from the rest of the world by almost impassable mountains, or by wide, sandy deserts, it will suffer great disadvantages in trading with other countries. It is true that extreme fertility of soil, or peculiar richness of mineral deposits, may, and sometimes does, in a measure outweigh these disadvantages, but the inaccessibleness of a place will always operate unfavorably.

For the commodities exported from such a country, must be produced at a price sufficiently low to enable them, after the addition of the usual cost of transportation, to compete with similar products from other parts of the world; and the articles imported from other countries would become more expensive on account of the same unusual cost. But a country which has a sea-coast abundantly supplied with harbors, and which is intersected by large and navigable rivers, will evidently enjoy great advantages, both in the exportation and importation of commodities. By reason of the cheapness of transportation, imported articles will cost less on reaching the consumer than they otherwise would; and in exportation the producer may realize a larger return for his labor on the same account. And when the same individual stands in both these relations, the advantages he derives from the commercial accessibility of his place of residence will be two-fold.

It is plain that the healthfulness or unhealthfulness of the climate of a country will materially effect its commercial accessibility, for no merchant or ship owner ought to make a large sacrifice of human life, to secure even the highest profits.

Now since the development of Commerce depends so much upon the productiveness of a country, it is proper that we should inquire into the natural conditions of productiveness. They are found to depend upon the geological structure of the given locality, and the composition of its rocks. This is very obviously true in the case of mineral wealth, and we shall find, on examination, that the geological character of a country affects no less the

Digitized by Google

character and amount of its vegetation. Soils are composed of the disintegrated particles of the underlying rocks, mixed with small quantities of organic matter. In truth, the difference between one soil and another is essentially a difference between the earthy part of them. The two mineral substances which enter most largely into the composition of soils, are clay and sand, and the different kind of soils arise from the different proportions in which these substances are found in them. Should the clay constitute only 10 per cent of any soil, that soil is usually said to be sandy; it is called a sandy loam when it contains from 10 to 40 per cent of clay; loam if there is from 40 to 70 per cent of clay; clay loam if 70 to 85 per cent of it is clay; strong clay if 85 to 95 per cent is clay; and pure agricultural clay if no sand is found. After these two ingredients, lime is the most abundant, generally in the form of a carbonate, 5 per cent of which constitutes what is called a marl, and 20 per cent a calcareous soil. All these substances are obtained by the abrasion and crumbling of the underlying rocks, and the facts stated show how much influence they have in determining the nature of the soil.

The practiced geologist decides, from an examination of a country, what it is fitted to export. Is he seeking for a locality which will furnish mineral coal? He knows that this substance is not to be found in any considerable quantities below the carboniferous formation, and is, therefore, never deceived by the expectation of enriching himself with the products of imaginary coal fields among the granite and gneiss of the primary rocks. But in the proper layer of the earth's crust, he heeds every indication of the presence of this valuable mineral that falls under his observation. He knows that a granite country, where the soil lies immediately above the unstratified rocks, must, if thickly settled, import its fuel. And in order to be able to import fuel, it must export something, and that something will be whatever it can best produce: the products of the soil, if that be fertile, or like Massachusetts, its exports may consist of granite, ice, and the fruits of the unconquerable industry of its inhabitants.

Let us imagine two portions of country; one of them in which the carboniferous system is developed, has, we will suppose, but little fertility of soil but possesses abundantly the treasures peculiar to this system, coal and the ironstone; and the other portion, which we will suppose accessible to the people of the first, but having none of the mineral treasures, and composed of different rocks from those of its system mentioned, is covered with fertile and easily labored soil. Now allowing the inhabitants of both regions to be intelligent and to understand their true interests, we ask if it would be possible to prevent a commercial intercourse from springing up between them? Commerce will follow such conditions as certainly as any effect follows its cause. The annual vegetation of the one place will be exchanged for the accumulated vegetation, which in the other, has been for ages preserved for the benefit of future generations of mankind.

But the productiveness of a country depends not only upon its geological formation, but also very much upon its climate. By this word is meant all "the modifications of the air which affect our senses." Of these, the most important in respect to vegetable richness are temperature and humidity. Heat and moisture are the two great atmospheric principles which influence the development of a luxuriant vegetation. Other things being equal, wherever these two exist in proper proportions, we find a more abundant growth of plants than where either is wanting or in excess. An excess

Digitized by Google

of moisture, with little heat, makes a frozen waste—and excess of heat with no moisture, makes a parched waste, a Sahara. Let us, therefore, briefly examine the conditions of temperature and humidity.

The mean annual temperature of the air in any place depends, first, upon the situation of the place with respect to the great earth, that is with respect to the equator and the poles. The line of highest temperature is not coincident with the geographical equator, but is very irregular in its form, and lies almost entirely in the northern hemisphere, only a very short portion of it, to the east of Australia, being south of the equator. Proceeding from this line in either direction, north or south, we find the average temperature diminishing at the rate of about 1° Fah. for 1° of latitude, and we find the greatest intensity of cold in the vicinity of the poles of the earth. The highest mean annual temperature known is that of Massowah in Abyssinia, which is 87° 3′ Fah., and the lowest is that of Melville Island, which Captain Parry, in 1819–20, made to be 1° 49′ Fah. We find then a range of 86° Fah., and within this range an almost infinite variety; and the slightest difference in the mean annual temperatures of two places causes a decided difference in their vegetable productions.

But there is another great cause of variation in temperature among different places on the surface of the earth, and it is the difference in their elevation above the surface of the sea. If we start from the level of the great ocean, and proceed upward, either on a mountain side or in a balloon, we shall find a diminution of the mean temperature at an average rate of 1° Fah. for a vertical rise of 352 feet; so that a difference of elevation between two places equal to this number of feet, makes a difference in their temperatures equal to what it would have been if they had been on the same level and had differed 1° in latitude.

We must not forget, however, that these great laws which regulate the distribution of heat, are subject to almost continual modification by the form and size of the continents, their general elevation, and by the hight and direction of the ranges of mountains which mark their surfaces. Thus the temperature of the western part of Europe is made many degrees higher than that of other countries in the same latitude, because the form of the American continent is such as to change the direction of some of the great oceanic currents, and to throw upon the European Coast the warm water of the Gulf Stream. The snow line in the Bolivian Andes of South America, between 14° and 20° south latitude, is 2,000 feet higher than it is under the equator, on account of the greater elevation here of the mass of the land. For the same reason, on the north side of the lofty chain of the Himalaya Mountains, the line of perpetual snow is 3,000 feet higher than on the south side; the general elevation of the plain of Thibet being about 10,000 feet greater than that of the Ganges plain on the south.

Equally well defined are the great laws which regulate the distribution of moisture on the surface of the earth. By looking upon a rain map of the world, we see the darkest colors, indicating the greatest fall of rain, in the Torrid Zone. As we approach the poles, the quantity of water falling from the clouds diminishes. In some localities near the equator, we find a fall of 300 inches, or 25 feet, in a year; while in the north of Europe the fall does not exceed 10 inches. We may also observe that some regions are entirely without rain. This sometimes results from the great law of the winds, and sometimes from the forms of the continents and the direction of the mountain ranges. For example, the rainless region of the Sahara is on

Digitized by Google

the boundary between the trade winds, blowing from the north-east, and the winds of the North Temperate Zone coming from the south-west; and thus, whatever moisture there is, is blown away in all directions. On the contrary, in South America, on the Peruvian Coast, the absence of rain is caused by the position and hight of the mountain chain of the Andes; the winds here, blowing from the east, lose their moisture in crossing the high peaks of the range.

One distinction of very great importance should here be noticed. Although the equatorial regions have by far the largest amount of rain in the course of the year, yet the number of rainy days is much less here than in the temperate zones, and hence the water is not so equally and advantageously distributed. A given quantity of rain in the temperate zones, will therefore affect vegetation much more than an equal amount falling under the equator.

For the purpose of illustration, let us notice briefly the physical characters and the commercial success of one or two countries. On the western shore of the old world there is a comparatively small island, which, from time immemorial has, with short intervals of exception, maintained an independent political existence. Sometimes it has even been the seat of a power wielded over continental kingdoms; and at this moment it is the boast of its people, that the sun never sets on the dominions of their queen. The area of its surface is 10,000 square miles less than that of the two States of New York and Pennsylvania, and yet it is known as *Great* Britain. And it is great, in population, in Commerce and manufactures, in moral and intellectual strength, and in its remarkable history. Where shall we look for the cause of this greatness? Why should an island of such diminutive proportions take precedence of the kingdoms of the earth on land and sea.

Physically, Great Britain may be divided into three regions, having different characters. The eastern part, lying next the German Ocean, and extending westward as far as a line passing from the coast of Dorset to the coast of Yorkshire, is composed of chalk, green sand, oölitic limestone, and Oxford clay, among other rocks. No mountains are found in this part of England; and if there had been any, their tops must have been very much rounded, for the materials are too soft and crumbling for rugged crags and steep precipices. We see that the soil is calcareous and clayey, adapted to the cultivation of grain and to grazing.

In the next strip of country, extending as far west as the mountainous district, we find extensive beds of the new red sand stone, an older rock than the preceding, and immediately under it an abundant supply of coal and ironstone. The surface of this region is green and fertile, but much more hilly than the chalk country to the east, as we might, from the character of the materials, expect.

On the western coast of the island we find the primary and transition rocks thrown up into mountain masses, with a rugged and sterile surface, a large part of which is fit only for sheep-pastures. Yet this tract is not without its wealth, for it yields those valuable minerals which characterize these strata, tin, lead, copper, zinc, plumbago, and a little silver.

So much for Great Britain geologically. Now, what are its meteorological advantages? It is situated in a high latitude, and would have a cheerless climate were it not that its coasts are washed by that warm stream, which, after a journey of eighteen months from its tropical home in the Gulf of Mexico, bestows upon this island a climate highly favorable to agricultural

Digitized by Google

pursuits. The same cause which makes the British climate warm makes it also moist, and distributes the moisture with great equality.

No country is more accessible to the inhabitants of other parts of the world than Great Britain. It is inclosed on every side by navigable seas. Deep gulfs and estuaries indent it in all directions, and penetrate almost to its very center. The mighty ships which go down upon the great deep, glide gracefully among its corn fields and its coal mines. No climate is more favorable to health and long life, and its inhabitants exhibit in their physical and mental constitution the vigor which they inhale with its air.

Now, in view of these almost unparalleled advantages, it would require no prophet, even if her history had never been written, and her present commercial condition were unknown, to say that England would possess a Commerce scarcely equalled elsewhere. Strange, indeed, would it be if Commerce should not flourish in a country so prolific both in mineral and vegetable treasures. And, in obedience to the great laws of nature which govern its development, a vast commerce has grown up here. Its progress was opposed in its very infancy by many a statute of Parliament and many a despotic decree of the Sovereign, (in those days when English Sovereigns were despotic,) enacted or issued for the benefit of some monopoly; and during its whole existence it has received little or no assistance from the government. But so powerful were the natural resources of the country, that the commercial interest, in spite of the injurious assaults of enemies, has continued steadily to advance, until every ocean is whitened with British canvass.

But it may be asked, is not British commerce due, in a great measure, to the manufacturing, for which the country is famous; and is it not an error to attribute it to geology and meteorology? No doubt Commerce and manufactures react upon each other and help each other forward. But let us for a moment look at the positions of the chief manufacturing towns of England, and see whether this great interest is not itself dependent upon the physical character of the country. Mr. Buckland has shown that nineteen of the large manufacturing towns on the island, are situated upon the new red sandstone, in that strip of country to the east of the mountains, of which we have already spoken. Their united population cannot be much less than one and a half millions. Among them are Bristol, Worcester, Birmingham, Manchester, Liverpool, and York. They lie upon those inexhaustible beds of coal, upon which their character as manufacturing towns depends. So that, whether we consider the Commerce of this country as the direct result of natural productiveness, or consider it as springing from manufacturing industry, it finally resolves itself into a dependence upon the same conditions—the physical character of the country.

The peculiar character of the great South American peninsula is so striking in respect to its fitness for Commerce, as to make it a very proper example for our present consideration. Of this grand division of the earth, we may say that it is essentially tropical. Most of its surface is in the torrid zone. It contains the largest river basin on the globe, that of the Amazon, which has nearly double the area of the Mississippi basin, the next in extent. The course of this majestic river is eastward, and it lies very nearly under the equator. It is a mighty stream, having in some places a depth of 600 feet, and a breadth, at its mouth, of 96 miles. Its immense volume of water moves along with a fall, in the lower part of its course, which is scarcely perceptible. An eastern breeze blows perennially over its surface;

Digitized by Google

for here the trade winds sweep over the country to the very base of the Andes, and sprinkle their watery treasures along its whole extent. Thus moistened and warmed by the rays of a vertical sun, the basin of the Amazon is incomparably more prolific in vegetation than any other region of equal extent in the world. While Humboldt was pushing his discoveries on this river and its branches, he sometimes found it necessary to cut away with his axe in order to find room to lie down. Now, with such a soil, and the 50,000 miles of navigation furnished by this great river and its branches, who shall attempt to set a limit to the Commerce that will be developed here, when all this vast region is reclaimed from the state of nature in which it now is? At present much of the trade of Europeans and of the United States with South America is carried on by way of the Pacific Ocean, because that hitherto the Andes mountain range has furnished a large amount of the exported commodities of the country. West of this ridge there is no vegetation to support a Commerce, except in the country of Chili. In Peru and Bolivia the trade winds, blowing westward, lose their moisture in crossing the Andes, and the western coast is left rainless, and almost dry. The western Commerce, then, evidently depends upon the mineral wealth of the mountains. But this, in case of the full navigation of the Amazon and its branches, could easily be transported eastward into the Atlantic, which would bring the trade of the whole peninsula into that great highway of European nations. Indeed, this seems to have been the intention of nature, for, while the eastern coast is studded with harbors, some of them the best in the world, on the Pacific coast we find very few, and those few, in Peru and Bolivia, exceedingly poor.

But, in looking forward to the transformation of the Silvas of the Amazon into a civilized region, we must not forget the effect which their climate and extreme fertility are likely to produce upon the people who settle there. The truth is, that the geology and climate of a country affect not only its manufactures and Commerce, but also, to a very high degree, the character of its people. Although much, and perhaps most, of the difference between us and our neighbors the Mexicans, is due to the difference in the stock from which we severally sprung, yet it cannot all be thus accounted for. Our sterile soil and rough climate have done much in the way of energizing our character here in New England. Mankind need the stimulus of necessity to make them laborious. No race, even though it have a strong infusion of Anglo-Saxon blood, can long retain its vigor in a country where nature produces abundantly for man's wants with little labor on his part. It is not unreasonable, therefore, to apprehend that the civilization of this great region may be retarded on this account.

Nothing better illustrates, however, the influence of physical causes upon Commerce than certain changes, which, from time to time, have been made in the exports and imports of different countries. A plant is sometimes introduced into a country which displaces another, previously cultivated, on account of being better adapted to the soil and climate. On the contrary, it sometimes happens that the cultivation of a plant is discontinued in a given locality, because another place has been found with physical conditions better fitted to its growth. Thus Indian corn and the potato have taken the place, in some parts of Europe, of other plants; and the latter, in particular, has become the principal article of food in some localities. At the same time, the culture and exportation of the fruits of the vine and olive have, in many parts, entirely disappeared. But the most remarkable

Digitized by Google

instance of this kind is furnished by the history of the sugar culture. The sugar cane, in ancient times, was cultivated for its juice in India and China. Afterwards, we find it introduced into the islands of the Mediterranean by the Saracens, while, at the same time, the culture was carried on in Egypt. These people also carried the plant into Spain, where sugar became an important article of export. We next find it in the Canary and Madeira Islands; and after the discovery of the New World it was introduced into the West Indies. Since this time the exportation of the article from the places previously named has entirely ceased, and we find it largely imported into some of them. How is so great a change in the commercial relations of these countries to be accounted for?

According to Humboldt, sugar will thrive best where the mean annual temperature is 76° or 77° Fahr., but it may be grown with some success where this mean is as low as 64° Fahr. Other things being equal, then, places which have a mean temperature of 76° to 77° will drive all other sugar producers from the market, and if they are sufficiently extensive, will ultimately supply all the world with this commodity. Now, the southern part of Spain and the Mediterranean islands have a mean annual temperature of 64° to 66° Fahr., and consequently, although sugar may be grown in these localities, they are only third-rate producers, and have long since retired from the competition. The mean temperature of the Canary Islands is a little above 70°, and sugar was exported here after the exportation from Spain had ceased. India has a temperature a little above the most favorable, and therefore has not attained the highest success in the culture. But the island of Cuba, and a portion of the eastern coast of Brazil, have the mean of 77°, and accordingly we find that these localities are the chief seats of the manufacture. The quantities raised elsewhere are comparatively small. If we take the produce of Louisiana at the ordinary estimates, we will find that it does not amount to one half the quantity consumed in the United States. The temperature is too low, the mean at New Orleans being only 69°.

In the history of the sugar trade we perceive the effect of inflexible natural laws. To these all human plans and regulations must yield. Suppose that Spain, while she was engaged in the cultivation of sugar, had, in order to secure that interest against competition, prohibited the importation of sugar into the Peninsula; and to view the result in all possible aspects, suppose that by this measure, she had succeeded in crushing the business in the West Indies. What would have followed? In this case, one result would have been, that all the world would have been obliged to pay a higher price for sugar than they now do. But the business would not have been crushed, and the actual result would have been that all the world except Spain would have been furnished with sugar at a low price, while her people would have been obliged to pay a high price for it, and the measure would have benefited no one except the few persons who were growers of the commodity in Spain. Thus it is with all restrictions upon Commerce, they always operate injuriously upon the country which adopts them.

The development of Commerce, therefore, depends upon physical causes. Yet it must be admitted that certain races of men, on account of superior intelligence, energy, and enterprise, seem to be better fitted to succeed in this pursuit than other races are. But it is thought that on examination, the difference between the races, in this respect, will be found to arise more

Digitized by Google

from diversity in the physical characters of the countries which they inhabit, than from any original constitutional differences. Suppose that those hardy men who first settled New England had been thrown into the interior of Africa, and the same accessions of population to have been made, from time to time, to the colony, that actually have been made in the United States, it is by no means probable that in the same time they would have made one-tenth the progress in civilization that has been made in this country. At any rate the establishment of our present Commerce in that part of the world would have been impossible; the scarcity of harbors and of navigable rivers, the unhealthfulness of the climate, the separation of the fertile spots from each other by large tracts of desert, would have absolutely forbidden it. But if we suppose the emigration to have taken place in the time of the Saxon invasion of Great Britain, we shall have a still more striking result, and we can scarcely satisfy ourselves that such a colony would have escaped almost any degree of degradation.

Commerce depends upon the physical characters of the globe, and not upon legislative enactments. Indeed, so obvious is this truth to those who have investigated the subject, that one writer of very high authority says, that the best thing which governments can do for Commerce is to let it alone. It needs the help of few laws, besides those great and universal ones by which a beneficent Creator governs the work of his hands.

Art. III.—TRADE AND GROWTH OF CHICAGO IN 1852.

In the number of this Magazine* for February, 1848, under the genera title of our series of papers relating to the "Commercial Cities and Towns of the United States," we gave a carefully prepared sketch of the history and growth of Chicago; and in the *Merchants' Magazine* for April, 1852,† we published the annual review of the trade and Commerce of Chicago for the year 1851, as originally furnished to our hands by the editors of the Tribune, of that city. To the same reliable source we are now indebted for the subjoined statements of the Commerce of Chicago during the year 1852. We entirely concur in the opinion of our cotemporaries, that great interest is felt in that city, and that she is talked about, inquired about, and sought after by thousands at the East and South; and we feel quite sure, that the "facts and figures" in the present article are fully entitled to the enduring record we have here given. We trust our efforts to perpetuate the commercial and industrial history of the great centers of trade, North, South, East, and West, will be appreciated, and that the enterprise and intelligence of local Boards of Trade, Chambers of Commerce, and leading Journals, will lead them hereafter carefully to collect and publish, from year to year, similar statements of the progress of their several localities. The following review is interesting, as exhibiting the growth not only of Chicago, but of Illinois and a large portion of the great West, of which it is a port of import as well as export.

* *Merchants' Magazine*, Vol. xviii. pp. 164-172. † *Ibid.*, Vol. xxvi. pp. 424-442.

Digitized by Google

THE ANNUAL STATEMENT OF THE COMMERCE OF CHICAGO FOR THE YEAR 1852.

TRIBUNE OFFICE, CHICAGO, March 19, 1853.

It is a matter of serious regret, that the published statistics of the Commerce of Chicago previous to 1851, have been, to a considerable extent, a matter of conjecture. It has been customary to refer to the books of the Collector of the port for statements of the receipts and shipments by Lake, but owing to the neglect of captains of vessels to report, on arriving and before clearing, a detailed statement of their cargoes, and, in many cases, not reporting at all, these books cannot be relied on. In order to show this, we subjoin a statement of the receipts and shipments of some of the principal articles, as they appear on the Collector's books, and also as they are collated and aggregated from the books of our shipping merchants:—

	Col'n. Books.	Act. Rec'pts.
RECEIPTS.		
Lumber.....feet	74,798,000	147,816,232
Shingles.....No.	44,318,000	76,080,500
Lath.....pieces	11,662,000	19,759,670
SHIPMENTS.		
Wheat.....bushels	503,384	625,196
Corn.....	2,247,485	2,737,011
Oats.....	1,521,311	2,030,317
Grass Seed.....	4,716	19,214
Wool.....pounds	546,600	920,113
Butter.....kegs and pkgs.	2,868	9,062

The unsatisfactory character of the information so obtained is thus made apparent. There is no uniformity in the discrepancy, and consequently no possibility of judging of the deficiency of one article by other, or several others. To illustrate this matter still more plainly, it is only necessary to state that the Collector's books show an excess of arrivals, at this port, over clearances, of thirty-one propellers, two barks, eighty-two brigs, and five hundred and ninety-two schooners; according to which there should be seven hundred and seven more vessels here at this time than there were last year. There being no excess, however, it shows that over seven hundred cargoes of vessels are not recorded in the Collector's office. To attempt, therefore, to collect the statistics of our commerce from such a source would be to mislead the public judgment much more than it could be done by the off-hand estimates of our intelligent shippers. To obviate this difficulty, and to arrive at all the facts, so as to make up a just statement, the only recourse is to the books of the shippers, where each article received and shipped is noticed in detail. This course was adopted last year, for the first time, in getting up the Annual Review for the *Chicago Tribune*, and brought out a reliable statement.

The business of the city, during the past year, was one of uncommon activity, and productive of more real prosperity to the commercial interests than that of the three previous years combined. In noticing our exports, the only staple article that shows a material decrease, compared with the previous year, is corn, which is mainly attributable to the almost total suspension of navigation on the Illinois river, by reason of low water through the months of July, August, and September—a period during the year when shipments to this city from that source were large. This deficiency was more than made up, however, by the increased receipts of oats, wheat, rye, and barley, from railroad and teams. Altogether, the exports have increased fully twenty-five per cent on the previous year.

In regard to our imports, the increase has been on a scale even greater than that of our exports. Salt is the only article of importance which shows a falling off, while the amount of lumber, shingles, lath, merchandise, and railroad iron has been largely augmented. Ordinarily, such a state of things would lead

Digitized by Google

to pecuniary embarrassment, but owing to the withdrawal of labor from other branches of business, to be employed on the various lines of railroad West and South of this, the extraordinary demand of the home market for our produce, and the large amount of capital expended among us in developing the resources of the country, such an event at this time is not apprehended.

Before entering upon detailed statements of the business of the past year, it may not be deemed out of place, or uninteresting, to briefly glance at the history of Chicago, in the increase of its population during the last twelve years, and the growth of its trade, from 1836 down to 1852.

POPULATION OF CHICAGO.

Until the census of 1840 was taken by the United States, we believe no enumeration of the inhabitants of the city had been made. In the years 1841, 1842, 1844, and 1851, also, the census was not taken. The result in the other years was as follows:—

1840.....	4,469	1846.....	14,169	1849.....	23,047
1843.....	7,580	1847.....	16,859	1850.....	28,269
1845.....	12,088	1848.....	20,023	1852	38,734

Since the census was taken last year the increase of population has been greater than at any like period. This is evident from the fact, that notwithstanding hundreds of houses have since been built in various parts of the city, every dwelling is full, hotels and boarding-houses are crowded, and there is an immediate demand for full five hundred more dwellings. It is not unsafe to suppose the increase has already been over five thousand, and that by the first day of next October the population of the city will reach 50,000.

The increase in the value of real estate and personal property, as shown by the Assessor's books, has been in a ratio equal to that of the population. We subjoin a statement for the last fourteen years:—

1839.....	$1,829,420	1844.....	$3,166,945	1849.....	$7,617,102
1840.....	1,864,205	1845.....	3,669,124	1850.....	8,101,000
1841.....	1,888,160	1846.....	5,071,402	1851.....	9,431,826
1842.....	2,325,240	1847.....	6,199,385	1852.....	12,035,037
1843.....	2,250,735	1848.....	9,986,000		

The assessment for 1853 will probably foot up over $16,000,000.

But the Commerce of the city has increased even more wonderfully than the population or value of property, which shows that the present prosperity we enjoy is not fictitious, but based on a reality:—

	Imports.	Exports.		Imports.	Exports.
1836.....	$235,203 90	$1,000 64	1843.....	$971,849 75	$682,210 85
1837.....	373,677 12	11,665 00	1844.....	1,686,416 00	785,504 23
1838.....	579,174 61	16,044 75	1845.....	2,043,445 73	1,543,519 83
1839.....	630,980 26	33,843 00	1846.....	2,027,150 00	1,813,468 00
1840.....	562,106 20	228,635 74	1847.....	2,641,852 52	2,296,299 00
1841.....	564,347 00	348,862 24	1848.....	8,338,639 86	10,709,333 40
1842.....	664,347 88	659,305 20			

For the year 1848, the estimate was made by a committee of the Chicago Board of Trade, but it is evidently larger than the facts would warrant. On the other hand, the business of 1847 was under-estimated by at least $2,000.000 on each column. Estimates for 1849, '50, '51, and '52, have not been made, but both exports and imports have largely increased on previous years.

It is not our disposition, however, to dwell much on the *past* of Chicago, but to examine the *present*, and look to the *future*, and we now proceed to give our statistical information.

FLOUR.—The amount of flour handled at this port, in 1852, was 124,316 barrels, and the amount in 1851 was 111,983. The sources from which our figures are made up are as follows:—

Digitized by Google

Chicago and Galena Railroad...	44,316	Eastern Railroads	4,300
Lake	2,875	Manufactured in City.....	76,979
Canal.....	1,846		
Total.....			124,316

The shipments by lake for the last nine years have been as follows:—

1844.....bbls.	6,320	1847.....bbls.	32,538	1850.....bbls.	100,871
1845.....	13,752	1848.....	45,200	1851.....	72,405
1846.....	28,045	1849.....	51,309	1852.....	61,196

The lessened exportation during the last year was mainly attributable to the great demand for home consumption, occasioned by a large increase of the population of our city, and the additional amount required to supply the laborers on several lines of railroad in process of construction. As a consequence, the market was stiff during the year, and prices have maintained a figure considerably above that of the previous year. The market rates, wholesale, for the several months have been as follows:—

January.....	$2 25 a 4 00	July.....	$2 25 a 4 00
February.....	2 25 a 4 00	August	2 25 a 4 00
March	2 50 a 4 25	September	2 50 a 4 00
April.....	2 25 a 4 00	October.....	2 75 a 4 75
May.....	2 25 a 4 00	November.....	2 75 a 4 75
June.....	3 00 a 4 25	December	3 25 a 4 75

WHEAT.—Five years ago the amount of this article shipped from here exceeded in value all of the other grains combined, but the better adaptation of our prairies to the growth of Indian corn and oats, and to grazing, has run this staple down, until it has become third in importance. The export appeared to reach its maximum in 1848, when it was 2,160,000 bushels, and its minimum in 1851, when it was only 427,820. This decline has not been owing to any change in the channels of commerce unfavorable to our city, but to a rapid lessening of the production of wheat in the State of Illinois. This is evidenced by the fact that there has also been a steady decline of receipts at St. Louis—the amount falling off since 1847 840,491 bushels. The past year, however, shows an increase at this point, and it is not probable that it will fall off again for many years, if ever. The sources of supply during the past year were, from—

Galena and Chicago R. R...bu.	504,996	Eastern Railroads.....bu.	13,903
Canal	108,597	From teams	180,749
Lake	129,251		
Total receipts.....			937,496

This amount was disposed of as follows:—

Shipped by Lake bush.	635,196	Bought by mills.....	283,493
" Canal	807		
Consumed by distillers	13,000	Total bushels	937,496

During the latter part of the year the market was very buoyant, and prices went up gradually to a higher point than was reached during the previous year. The following will show the range for each month:—

January	31 a 42	50 a 65	July	37 a 39	58 a 76
February.....	37 a 45	50 a 70	August	40 a 43	65 a 70
March	35 a 45	60 a 75	September	44 a 50	69 a 75
April.....	34 a 40	60 a 70	October.....	48 a 56	60 a 72
May	34 a 40	62 a 70	November	55 a 60	66 a 75
June	34 a 40	68 a 76	December.....	56 a 60	70 a 80

The following is a statement of the shipments during each of the last eleven years:—

	Bushels.		Bushels.		Bushels
1842.....	586,907	1846.....	1,459,594	1850.....	883,644
1843.....	628,967	1747.....	1,974,304	1851.....	427,820
1844.....	956,860	1848.....	2,160,000	1852.....	635,496
1845.....	956,860	1849.....	1,936,264		

Digitized by Google

CORN.—The trade in this staple has grown with a rapidity that has outstripped all calculations. Within six years the shipments have increased over 4,000 per cent—running up from 67,315 bushels, in 1847, to 3,221,317 bushels in 1851. For this we are mainly indebted to the Illinois and Michigan Canal, which makes our city the outlet and market for one of the richest corn regions in the world. The receipts of the past year were from the following sources:—

From Canal.....bush.	1,810,830	From teams.....	508,220
From Railroad	671,961		
Total amount received.....			2,991,011

This was disposed of as follows:—

Shipped East.....bush.	2,737,011	Consumed by distillers	215,000
Shipped to lumber country..	29,000		
Consumed in city.....	10,000	Total	2,991,011

But for the suspension of navigation on the Illinois River during three months of the year, this amount would have been swelled up to 3,500,000 bushels.

The superior advantage of this market over that of St. Louis, for corn, is well established; and within the next five years that city will receive very little from any point north of the mouth of the Illinois River. As it is, our exports more than quadruple those of that place, which were only 677,000 bushels last year, and it is not probable that the proportions will ever be more unfavorable to Chicago. Four years ago, to have predicted such a change in the direction of this great staple of the West, would have endangered the reputation of the person who might have had the temerity to do so; and no parties apprehended it less than our St. Louis neighbors. Now, however, they admit they have lost this trade. The *Republican*, of that city, in its annual review of the Commerce of St. Louis in 1852 says:—"It is stated that from a point on the Illinois River, grain can be shipped to Chicago as cheaply and expeditiously as at this point, and that from Chicago to New York the transportation does not exceed the charges from New Orleans to New York. If this be true, Chicago has the advantage of the amount of freights between St. Louis and New Orleans—no inconsiderable item of expense in the transportation of an article of this kind."

The capacity of the State of Illinois to produce corn is almost illimitable, and it is evident this city must become the market for nearly all the surplus that may be grown hereafter. The widening and deepening of the New York Canal will lessen the cost of transportation between this city and New York, fully four cents per bushel. If our canal trustees were to take a more comprehensive view of the interests of the canal, they would also adopt measures to facilitate and cheapen the cost of transportation on the river, and thus draw to this point, through the canal, *all* the produce that seeks the Illinois River as its outlet. Six good tug boats to take the canal boats down, and bring them up the river again when loaded, at a rate sufficient to cover expenses, would accomplish this object beyond doubt. By this means, corn and wheat could be brought from the St. Louis levee to Chicago at a cost of not over six cents per bushel, and from Quincy, on the Mississippi, at not over seven. If this were done, the receipts of grain, by canal, would be doubled within the next two years, as we should not only take it from a point as far south as St. Louis, but immensely stimulate production, by the enhancement that would take place in the value of the article by means of cheap transportation. In order to show the advantage of our market over that of St. Louis, we subjoin the rates paid for corn at the two places during the past year:—

	Chicago.	St. Louis.		Chicago.	St. Louis.
January	26 a 28	38 a 41	July	32 a 32	35 a 48
February	31 a 34	30 a 42	August	42 a 43	40 a 45
March	33 a 34	32 a 37	September	50 a 52	40 a 45
April.....	33 a 34	33 a 36	October	50 a 53	40 a 45
May	33 a 34	30 a 43	November	48 a 50	43 a.50
June	36 a 37	35 a 44	December.....	56 a 58	41 a 43

Digitized by Google

The following statement shows the number of bushels of corn shipped from here during the last six years:—

1847.	1848.	1849.	1850.	1851.	1852.
67,815	550,460	644,848	262,013	3,221,317	2,757,011

The small shipments of 1850 are accounted for from the fact that there was a failure of the crop throughout many of the Southern States, and prices were so high on that account that a large amount was drawn South, even from points on our canal.

OATS. The receipts of this staple in 1852 were nearly four times as large as those of 1851, and thirteen times as large as those of any previous year. They were obtained from canal 838,703 bushels; railroads 674,941; teams 581,297; total receipts 2,089,941 bushels.

Of this amount, the shipments by lake were 2,030,317 bushels. The following will show the exports of this staple during the last seven years:—

1847.	1848.	1849.	1850.	1851.	1852.
38,892	65,280	26,849	158,054	605,827	2,030,317

During the year the price of oats ruled higher than it had for several years previous, and brought the crop out of the farmers hands pretty generally. We collate the statistics of prices during the year as follows:—

January	16 a 17	July	24 a 25
February	19 a 20	August	27 a 28
March	19 a 20	September	27 a 28
April	18 a 19	October	30 a 32
May	19 a 20	November	28 a 30
June	23 a 24	December	28 a 30

BARLEY. Previous to 1850, barley was not shipped East from Chicago. In 1849 there was shipped south by canal 31,435 bushels; in 1850 21,912; and in 1851 11,460 bushels. Last year the current turned the other way, and the shipments were made to the East.

For the year 1852, the receipts of barley at Chicago were as follows:—from canal 8,785 bushels; from lake 1,687; from railroad 90,243; from teams 21,313; total receipts 127,028.

The following shows the shipments during the last four years:—

1849	(south).	31,452	1851	(south).	11,466
1850	(south).	21,912	1851	(lake).	8,587
1850	(lake).	960	1852	(south).	70,813

RYE. We have no account of the shipment of rye from this port previous to last year, and it is not probable there was any—the mills and distilleries consuming all that was marketed here. Last year, however, the shipments were 17,015 bushels, and the experience of the farmers in cultivating it leads to the expectation of a considerable increase in the shipments of the present year.

We have not inquired fully into the destination of the shipments of grain from Chicago during 1852. It is sufficient to know, however, that other markets beside Buffalo, and other routes beside the Erie Canal, are seeking our produce and freight. The Erie Railroad has drawn some of our flour and provisions, but the greatest competitor is the Ogdensburg and Vermont central roads to Boston. Last season a line of propellers was placed upon the route between Chicago and Ogdensburg, and was successful in drawing away from the old channel a considerable amount of produce and provisions, which found a market in Vermont, New Hampshire, and Boston. The effect of the competition produced between this line and those lines engaged between Chicago and Buffalo, has already been advantageously felt here, and in the future it cannot fail to confer material and constantly increasing benefits. A small part of our corn went to Canada, but the amount was too small to excite observation. Nevertheless, when full reciprocity in trade shall be established—as it soon must be—it is not

Digitized by Google

doubted that a large and lucrative trade will spring up between Chicago and the British Provinces.

Having given a detailed account of the grain trade of Chicago during the last six years, the following statement of the aggregate shipment of bushels of grain for each year, may be interesting, as serving to illustrate the growth of the Commerce of Chicago. We include flour reduced to grain.

1847.....	2,243,201	1849.....	2,895,956	1851	4,686,901
1848.....	3,001,740	1850.....	1,830,988	1852	5,848,861

In the year 1850, it will be remembered, the grain crops of the West were very short, and in many districts almost a total failure.

GRASS SEED. Previous to last year, we have no record of the shipment of timothy seed from Chicago. But the farmers of the East, having had an opportunity of testing the superior qualities of the seed grown on our western prairies, estimate it at nearly double the value of that grown on their own farms, and, during the last year, there was a great demand for the article in this market. The first offers were $1 75 per bushel, but it soon advanced to $2 25, at which it ruled nearly all of the shipping season. We have no means of ascertaining the sources from which we purchased, but is was derived principally from railroad and canal. The shipments by lake, for the year, amounted to 19,214 bushels.

BEEF. The reputation of Chicago beef is so good, and so generally known, that we need say but little about it. The fact that it is made the standard in the British Navy, and that it ranks above all others in the New York market, is sufficient as to its character. The grass of our prairies is particularly adapted to the production of good beef, and, what is remarkable, is more highly esteemed than grain for its fattening properties. Last season, owing to the failure of the grass crops in most of the Eastern States, also in parts of New York and Pennsylvania, there was an active demand for live cattle for the New York market. A large number of eastern dealers traversed every county in the State, and bought and shipped off to the East many thousands of cattle that would, under ordinary circumstances, have been slaughtered here. The following is a correct statement of the business of the season, as furnished by the packers named :—

	No. cattle.	Average weight.	Total weight.
R. M. Hough & Co.....	5,600	580	3,248,000
G. S. Hubbard.....	4,896	534½	2,616,912
Thomas Dyer	3,714	602½	2,237,685
Reynolds & Hayward.....	2,974	500	1,487,000
F. L. Kent	2,413	550	1,327,150
Marsh & Carpenter.....	2,372	550½	1,305,786
O. H. Tobey.....	1,794	521	934,674
J. Ellis & Co	600	500	300,000
	24,363		13,457,207

The number slaughtered and packed at Chicago the previous year was 21,806, which shows a gain of 2,557 in favor of 1852.

The shipments of beef from Chicago during the last five years will show a fair increase. In making our statement tierces are reduced to barrels.

1848.....	19,793	1850.....	40,870	1852	49,856
1849.....	48,436	1851.....	53,684		

The falling off in shipments during the last year, was owing to the lessened receipts of barrel beef from canal, and the much larger amount than usual kept here, to supply the greatly augmented home demand. The total value of the beef, tallow, hides and offal, from the cattle slaughtered here last year was $650,621. The tallow was partly sold to chandlers in the city, and the remainder divided between the Canadian and eastern markets. The hides were mainly taken by parties in this city. The extraordinary demand for beef cattle in the

Digitized by Google

eastern market, during the months of September, October, November, and December, created high prices everywhere throughout the West.

PORK. In summing up the pork packing business, we take the statistics of the season, which embraces the last two months of 1852, and the first two of the present year. In no important branch of business has there been a more gratifying increase than pork packing. This is attributed to various causes. Until within the last three years, the raising of hogs was not deemed by the farmers as profitable as wheat-growing. But the adaptation of the climate and soil of Northern Illinois to the culture of Indian corn having been satisfactorily tested, a stimulant was given to corn-growing and hog-raising, most remarkable, as is evinced by the shipments of pork from Chicago during a series of years. Another reason is, the extension of the Chicago and Galena Railroad to Rock River, from the valley of which a large portion of the pork packed here during the past season was received. The extraordinary high prices which ruled during the season, likewise contributed to call out all the hogs that could be prepared for the market, and this accounts for the less average weight of the hogs packed this season, compared with those packed the previous one. The following shows the number of hogs packed here, and by whom packed:—

	No. hogs.	Average weight.	Total weight.
G. S. Hubbard	13,997	212½	2,974,362
Felt & Beers	7,016	214	1,501,424
Marsh & Carpenter	3,813	240	915,120
Reynolds & Hayward	3,615	210½	760,957
R. M. Hough & Co.	3,600	190	684,000
George Steele	3,168	213	674,784
H. Maher	2,800	210	588,000
P. Curtiss & Co	2,640	245	646,800
S. B. Pomeroy & Co.	2,300	220	506,000
C. Follansbee	1,000	275	275,000
F. L. Kent	1,800	180	324,000
J. Creswell	1,052	242	254,584
Thomas Dyer	922	219	201,918
Nickerson & Wier	250	220	55,000
C. Walker & Son	183	180	32,940
	48,156	211¾	10,192,971

In addition to what was cut up here, there were about 11,900 head shipped without cutting, directly east by railroad, before navigation was closed on Lake Erie. Of these, C. Walker & Son shipped 3,100; Marsh & Carpenter 2,000; Felt & Beers 1,500; G. S. Hubbard 398, and other parties enough to make up the amount stated. The total number of hogs packed here during the season of 1851–2 was 22,036, the average weight of which was 238¼ pounds.

The business of the two years is more clearly illustrated by the following statement:—

	Hogs cut.	Av. weight.	tal weight.
1851–2	22,036	238¼	5,247,278
1852–3	48,156	211¾	10,192,971

We are confident the ensuing season's business will show as great an increase over that of 1852–53, as the latter did over the previous one. By next November we shall be connected with the Mississippi at three different points, and draw a large number of hogs from the western counties of Illinois and the State of Iowa,—regions where pork is the principal staple and to which St. Louis has heretofore been the natural market. The Chicago and Galena Railroad was the principal source from which the hogs packed here during the past season were obtained. The number from canal and teams was not large. Besides these sources, 900 were brought from Racine, Kenosha, and Waukegan. The following is a statement of the number of dressed hogs marketed here during the season, and the source from which they came:—

Digitized by Google

Canal.	Teams.	Lake.	Railroad.	Total.
413	12,500	900	51,845	65,158

During the year 1852 the demand for mess pork, hams, and shoulders, for home consumption, was unusually large, and prices ranged very high. Before the close of September the stock of hams and shoulders was entirely consumed, and very few barrels of mess pork left in the hands of packers and dealers. This great home demand prevented the shipment of a large amount of provisions that had been intended for an Eastern market. It was created by the large influx of population to our city, and to supply several thousand laborers on various lines of railroad under process of construction. For a statement of the amount of receipts and shipments we refer to our table below, under the head of hams and shoulders, provisions and pork. The price of mess pork during the year 1852, on the first of each month, was as follows:—

Jan.	$13 00 a 14 00	July	$16 00 a 17 00
Feb.	12 00 a 13 00	Aug.	18 00 a 19 00
March	13 00 a 13 50	Sept.	18 00 a 18 75
April	14 00 a 14 50	Oct.	20 00 a ———
May	14 00 a 14 50	Nov.	19 00 a ———
June	14 00 a 14 50	Dec.	16 00 a 16 50

LARD.—This article, like pork, was materially affected by a great home demand, and the receipts and shipments were not large. The market, during a large part of the year, was so little below that of New York that shipments were prevented to the extent that had been expected. The ruling rates for the year were 9 to 11 cents,—opening at the first, and gradually advancing to the last named figure.

BUTTER.—Until the past season the shipment of butter from this port for the Eastern market has not been large. The extraordinary demand—real and speculative—which sprung up in the East during the past year, gave a stimulant to the dairy business of an extraordinary character. The following shows the increase of shipments for one year:—

	Lake.	Canal.	Total.
1851 lbs.	70,824	75,117	145,941
1852.....	906,200	9,000	915,200

The receipts during the same time were as follows:—

	Lake.	Canal.	Railroad.	Total.
1851 lbs.		37,693	334,523	372,216
1852.....	86,600	281,800	958,700	1,327,100

WOOL.—Notwithstanding the high price of wool in this market, during the last season, there appears to have been a slight falling off in shipments, compared with the previous year. Nevertheless, it is a well-ascertained fact that the amount shipped from the whole lake border was somewhat increased. The clip did not commence coming in till June, and the market opened in a depressed condition, owing to a supposed combination among Eastern manufacturers and dealers. Competition soon manifested itself, however, the market became buoyant, and prices advanced rapidly. The following shows its condition during the months of June, July, and August, for 1851 and 1852:—

	1851.	1852.
June lb.	25 a 40	18 a 29
July	28 a 40	24 a 36
August.....	28 a 35	25 a 37½

The shipments of wool, from this port, during the last eleven years, were as follows:—

1842.....	1,500	1846.....	281,212	1850.....	913,862
1843.....	22,050	1847.....	411,888	1851.....	1,098,553
1844.....	96,635	1848.....	500,000	1852.....	920,113
1845.....	216,616	1849.....	520,242		

Digitized by Google

HIDES.—The growth of the trade in hides was also very large. The following shows the receipts from the various sources during the years 1851 and 1852:

	Lake.	Canal.	Railroad.	Total.
1851.....lbs.		487,806	361,070	848,876
1852.....	11,000	887,318	396,312	1,294,630

In addition to the above, over 36,000 hides are to be added for those taken from cattle slaughtered in this city, and coming in by teams.

The following shows the shipments by lake for two years:—

1851.....No. of hides	31,657
1852.....	47,675

LUMBER.—We believe there are but two cities in the United States that excel Chicago in the lumber trade. These are Albany and Bangor. We doubt, however, the propriety of giving Albany any precedence, for it is merely a point where an account is taken of all the lumber that passes to tide-water over the Erie Canal from Lake Erie, and the Northern Canal from Canada and Northern New York. But a comparatively small portion of the lumber reported is stopped at Albany, or passes through the hands of dealers in that city, Chicago, however, is a great lumber mart, with more than fifty different dealers, into whose yards nearly all of the lumber has to go that is received here. During the four years preceding 1852 the supply of lumber exceeded the demand. Prices were consequently very low, and manufacturers, in many cases, realized no return from the capital they had invested in pine lands and mills. This state of affairs was mainly produced by the conscious knowledge that the demand for lumber to supply Illinois would become immense in a very few years, and mills were built and put in operation to be ready to take advantage of the greatly increasing consumptive demand. As a consequence, the number of mills augmented rapidly, and at the commencement of 1852 there were saws enough in the pine regions of Michigan and Wisconsin to produce more than 150,000,000 feet beyond the probable demands of the market. This led to a pretty general combination among the owners of mills, with reference to running their saws but twelve, instead of twenty-four hours, as had been the custom before. Nevertheless, the quantity of lumber made was greater than that of 1851, but it was short of the actual increase in the consumptive demand. There has been a very general impression among our lumber merchants that the imports of 1852 were below those of 1851, but this is proved to be erroneous by our statement below, which may be relied on as strictly accurate. The reasons for that opinion were, doubtless, the knowledge that many of the mills were only running half time, and the somewhat unfavorable character of the winter of 1851–52 for getting out logs. The following is a correct statement of the receipts of lumber, shingles, lath, cedar posts, staves, timber, spokes, and railroad ties, from all sources during the last year:—

	Lake.	Canal.	Railroad.	Total.
Lumber..... feet	147,816,282	76,148	759,804	148,652,274
Lath pcs.	19,759,670	1,000		19,760,670
Shingles.....No.	77,080,500			77,080,500
Cedar Posts.....	199,221			199,221
Staves	1,258,302			1,258,302
Timber feet	1,603,250			1,603,250
Spokes.....No.	24,000			24,000
Spiles.....	4,322			4,322
Railroad Ties	65,383			65,383

We have no account of the extent of the lumber trade of this city before 1847. Previous to and during that year, the only way of getting lumber from the city was by teams. In 1847 the imports were 32,118,225 feet. But in 1848 the Illinois and Michigan Canal was opened, and the demand for the line of the Canal and the Illinois River gave a powerful stimulant to the business, and the importations nearly doubled those of 1847. The following shows the receipts of lumber, shingles, and lath, by lake for the last six years:—

Digitized by Google

	Lumber, ft.	Shingles, No.	Lath, pcs.
1847	32,118,225	12,148,500	5,655,700
1848	60,009,250	20,000,000	10,025,100
1849	73,259,553	39,057,750	19,281,733
1850	100,364,797	55,423,750	19,890,700
1851	125,056,437	60,338,250	27,583,475
1852	147,816,232	77,080,500	19,759,670

The decrease in the receipts of lath can only be accounted for by the fact, that a much larger proportion than usual of the lumber used during 1852 was for fencing, and the erection of barns. At present the only outlets for our lumber, shingles, and lath, are the canal and railroad. We have not, at this time, any statement of the amount shipped by railroad previous to 1851; but of the canal we have an accurate statement of each year's business since 1849. The following shows the shipments by canal for four years:—

	Lumber.	Shingles.	Lath.
1849	25,773,000	26,560,000	7,984,000
1850	38,383,313	40,453,250	11,208,170
1851	54,186,745	51,641,000	12,785,285
1852	49,095,181	41,920,538	10,659,245

The falling off in shipments by canal last year was, as stated in the commencement of this Review, attributable to the suspension of navigation on the Illinois River during the months of July, August, and September, for want of water. The effect of such suspension of navigation will be better understood when we state, that in 1851 five-sixths of the lumber, fifteen-sixteenths of the shingles, and nine-tenths of the lath shipped from this city by canal was destined for the Illinois River,—no small part going to St. Louis.

The shipments by railroad during the past two years sum up as follows:—

	Lumber.	Shingles.	Lath.
1851	13,770,542	8,269,500	2,136,135
1852	21,645,090	13,930,500	4,589,200

It is not doubted that the shipment of lumber, shingles, and lath, by canal and railroad, will be increased during the present year fully fifty per cent over that of the last.

We cannot refrain from dwelling a moment, just at this point, upon the probable extent of the lumber trade of Chicago four years hence, when the vast prairies west and southwest of Chicago will be opened to this city by the Illinois Central, the Chicago and Mississippi, Chicago and Rock Island, Aurora and Central Military Tract, Chicago and St. Charles Air Line, and Chicago and Galena Railroads. The largest and most fertile part of Illinois is yet, comparatively, uninhabited, on account of the scarcity of building materials and fuel. These will be obtained, at a moderate cost, as soon as the various lines of railroad mentioned shall be completed, and in return, corn, pork, and beef, will be poured into our city in quantities that will entitle the country to the name of Egypt, by reason of its productive capacity. There is no district of equal size in the United States possessing so rich a soil, or one which can be made to produce abundant crops with so little labor. Millions of acres, as fertile as the richest farms in the State, lie ready for the plow, without any previous preparation. Within two years they will all be opened to market by railroads, and it needs no prescience to see that they will be made to produce a hundred fold more of the staples of trade and commerce than they now do; and, it follows, consume a hundred fold more than they now do of those articles of prime necessity which they do not produce. In looking at the lumber trade of Chicago we are apt to under-estimate its importance, by viewing it merely as a contributor to the wealth of those who own vessels, and such as are engaged in the lumber business. But these are a small part of the benefits that are derived from it by every class of tradesmen. It assists in settling our rich prairies, by affording the means of improving them; brings to us, in return, their productions, makes our

Digitized by Google

city the great factory and warehouse, not only for those who manufacture the lumber, but also those who buy it, and gives employment to a large amount of laborers, who, instead of producing the staples of the farm, factory, and workshop, become important consumers of them. Our trade with the lumber regions in pork, beef, flour, corn, oats, butter, dry goods, groceries, machinery, and productions of our mechanics, already amounts to many hundreds of thousands of dollars, and this must necessarily increase in a ratio corresponding with that of the lumber trade. To illustrate this matter in a comprehensive manner, we take the estimate of a person engaged very extensively in the lumber business, as to the amount of breadstuffs and provisions, dry goods, groceries, boots and shoes, iron, &c., consumed in the manufacture of every 1,000,000 feet of lumber. It is as follows:—

Pork	bbls.	27	$432
Beef		25	275
Flour		100	450
Corn	bush.	175	70
Oats		240	72
Merchandise, including hardware, iron, boots, shoes, &c.		...	700
Groceries, including butter, lard, eggs, tallow, fish, cheese, &c.		...	500
Making a total value of			$2,499

It is also estimated, for the sake of illustration, that every 1,000,000 of shingles and lath is made at half the cost of lumber. This being the case, by counting the 97,000,000 of these as 48,000,000 feet of lumber, we are enabled to arrive at a concise statement of the amount and value of the articles consumed in the manufacture of 248,000,000 feet of lumber and 96,000,000 shingles and laths, the amount manufactured and sold in the market during the last year:—

Pork	bbls.	5,293	$87,318
Beef		4,900	53,900
Flour		19,600	88,200
Corn	bush.	34,300	13,720
Oats		47,040	14,112
Mdse., including hardware, &c.			137,200
Groceries, including butter, lard, &c.			98,000
Total expend. for mdse. and provisions			$402,450

Besides this outlay there is the cost of labor and transportation, leaving out of view the amount invested in pine, lands, building, and machinery.

RECEIPTS AND SHIPMENTS.—The receipts and shipments by lake, canal, and railroad, during the last year, are annexed. There are several articles of lake commerce of which we give no statistics, because they could not be procured. The most important of these is sugar.

RECEIPTS AT CHICAGO IN 1852.

	Lake.	Canal.	G. & C. U. R. R.	Total.
Ashes, bbls.	105			105
Ashes, tons	11			11
Apples, bbls.	21,319			21,319
Ale	209	21		230
Ag. implements, lbs.		144,031		144,031
Beef, bbls.	11	1,178		1,189
Bark, cords	2,646			2,646
Brick, No.	361,200			361,200
Butter, pkgs.	866	2,818	9,587	13,271
Barley, bu.	1,687	8,785	90,243	100,715
Beer bottles, bhds.	13			13
Baskets, No.	460			460
Bedsteads	147			147
Buckwheat, bu.		5,740		5,740

Digitized by Google

	Lake.	Canal.	G. & C. R. R.	Total
Beans		89		89
Beeswax lbs.		48,457		48,457
Bacon.....		201,500		201,500
Broom corn.....		268,195		268,195
Bran and shorts.....		7,827	1,078,605	1,086,432
Corn bu.		1,810,830	671,961	2,482,791
Coffee.....lbs.		60,524		60,524
Charcoal.....bu.		240		240
Clocks lbs.		1,320		1,320
Candles.....		32,026		32,026
Cheese.... boxes	941	84		1,025
Coal.....tons	42,933	3,310		46,283
Cider bbls.	420			420
Cranberries.....	237			237
Cedar posts.....No.	199,221			199,221
Chairs.....	615			615
Churns.....doz.	32			32
Chair stuffs.....rolls	497			497
Crockery.....crates	245			245
Castings tons	41			41
Castings pcs.	2,653			2,653
Car wheels No.	594			594
Car wheels.....tons	58			58
Car axles.....No.	450			450
Car trunks.....	23			23
Cars.....	2			2
Eggs.....bbls.	10	99		109
Empty barrels No.	2,773	6000		8,773
Engines and boilers	4			4
Fish bbls.	5,249	2		5,251
Flour.....	2,857	1,846	44,316	49,019
Furniture.....lbs.	20,700	139,218		159,918
Flax seed bu.	300			300
Flax.....lbs.		11,200		11,200
Fruits.....boxes	4,909			4,909
Fruits lbs.		63,984		63,984
Feathers.....		6,424		6,424
Furs and pelts		30,804		30,804
Grindstones.....No.	9,051			9,051
Grindstones tons	64			64
Glass boxes	20,781			20,781
Glassware.....casks	71			71
Grease lbs.		71,396		71,396
Hogs, live No.	280			280
Hogs, dressed.....lbs.	189,000	86,800	10,881,510	11,157,313
Hol. ware galls.	4,796			4,796
Hardware.....tons	662			662
Hardware..... ...pkgs.	2,119			2,119
Hoops No.	16,000			16,000
Hoops lbs.		463,510		463,510
Horses.....No.	29			29
Hair.....bdls.	44			44
Hair.....lbs.		280		280
Half bushels.....No.	200			200
Hides.....lbs.	1,100	887,318	396,312	1,294,680
Hams.....		4,223		4,223
Hops		4,878		4,878
Hemp		871,028		871,028
Hay.....		360,000		360,000
Iron.....bdls. & bars	40,560	5,100		45,660
Iron.....tons	1,446			1,446
Iron, R. R.....tons	11,227			11,227
Iron.....bars	81,995			81,995

Digitized by Google

	Lake.	Canal.	G. & C. R. R.	Total.
Iron, pig.....tons	3,495			3,495
Lumber.....ft.	147,816,232	76,148	759,894	148,652,274
Lath.....pcs.	19,760,670	1,000		19,761,670
Locomotives.....No.	16			16
Lead.....kegs	5,147			5,147
Lead.....rolls	364			364
Lead.....lbs.		642,057	715,300	1,357,327
Lead pipe.....lbs.	120,000	463,769		583,769
Lime.....bbls.	765	625		1,390
Liquor.....casks	121			121
Liquor.....pkgs.	660			660
Leather.....rolls	956			956
Leather.....lbs.		21,256		21,256
Lard.....		67,793		67,793
Merchandize.....pkgs.	305,696			305,696
Merchandize.....tons	4,446	204		4,650
Malt.....bu.	650	846		1,496
Mills.....No.	1			1
Marble.....pcs.	4,250			4,250
Marble.....tons	374			374
Mahogany.....pcs.	111			111
Molasses.....lbs.		746,564		746,564
Meal.....		83,728		83,728
Nails.....kegs	10,685			10,685
Nuts.....lbs.		750		750
Oils.....bbls.	838	140		978
Oats.....bu.		833,703	674,941	1,508,644
Powder.....kegs	6,407			6,407
Powder.....casks	82			82
Powder.....tons	21			21
Plaster.....bbls.	999			999
Plaster.....tons	37			37
Potatoes.....bu.	6,772	17,552	6,286	30,610
Paper.....reams	3,100		12,807	15,907
Provisions.....lbs.	3,300	97,853	1,836,083	1,937,237
Pickets.....No.	52,000			52,000
Pumps.....	732			732
Pork.....bbls.	960	2,310		3,270
Pails.....No.	39,772			39,772
Potter's ware.....lbs.		6,232		6,232
Posts.....No.		500		500
Rye.....bu.		617		617
Rags.....lbs.		57,830		57,830
Rice.....		6,089		6,089
Railroad ties.....No.	30,783			30,783
Railroad ties.....cords	460			460
Railroad chairs.....bdls.	2,374			2,374
Railroad chairs.....bbls.	257			257
Railroad chairs.....lbs.	6,470			6,470
Rosin.....bbls.	1,239			1,239
Shingles.....No.	77,080,500			77,080,500
Staves.....	1,258,302			1,258,302
Spokes.....	24,000			24,000
Spiles.....	4,322			4,322
Spars.....	98			98
Stone.....pcs.	2,750			2,750
Stone.....tons	1,053			1,053
Stone.....c. yds.		35,649		35,649
Salt.....bbls.	91,674			91,674
Salt.....sacks	69,444			69,444
Salt.....tons	185	180		365
Spikes.....tons	198			198
Stoves.....lbs.	772,000	1,115		773,115

Digitized by Google

	Lake.	Canal.	G. & C. R. R.	Total.
Stoves.....No.	2,324			2,324
Stove pipe.....pcs.	1,500			1,500
Saleratus.....pkgs.	1,450			1,450
Stucco.....bbls	868			868
Skins.....No.	8			8
Soap.....lbs.	600	112,148		112,748
Sofas.....No.	44			44
Snaths.....	253			253
Safes.....	42			42
Starch.....boxes	600			600
Sundries.....bbls.	907			907
Sundries.....lbs.			1,961,251	1,961,251
Shot.....bbls.	9,900	291,927		301,827
Seeds.....lbs.		618,977		618,977
Sugar.....		3,207,476		3,207,476
Sand.....tons		735		735
Spts., not whisky....bbls.		184		184
Tobacco.....lbs.	54,600	442,941		497,541
Tobacco.....boxes	617			617
Tin.....pigs	127			127
Tin.....tons	112			112
Tin.....boxes	105			105
Tinware.....galls.	19,640			19,640
Tar.....bbls.	491	43		534
Tubs.....No.	3,768			3,768
Trees.....	2,972	6,471		9,443
Tallow.....lbs.		74,723		74,723
Timber.....ft.	1,603,250	87,400		1,690,650
Vinegar.....bbls.	4			4
Wheat.....bu.	129,251	108,597	504,996	742,844
Water lime.....bbls.	6,532			6,532
Water pipe.....tons	1,125			1,125
Water pipe.....pcs.	432			432
Whisky.....bbls.	1,783		5,658	7,441
Wheelbarrows.....No.	865			865
Wagon hubbs.....	4,286			4,286
Wood.....cords	22,319	28,322	859	51,500
Woodenware.....pcs.	1,160			1,160
Woodenware.....tons	23			23
Wagons.....No.	46	56		102
Wool.....lbs.		525,632	244,662	770,294
White Lead.....		138,712		138,712

SHIPMENTS AT CHICAGO IN 1852.

	Lake.	Canal.	G. & C. R. R.	Total.
Ashes.....tons	3	141		144
Ag. implements.....		274		274
Ale.....bbls.	50	93		143
Barley.....bu.	70,818	508		71,326
Beef.....bbls.	49,856	175		50,031
Beef.....tcs.	1,546			1,546
Butter.....pkgs.	9,062	90		9,152
Beeswax.....casks	3			3
Broom corn.....bales	855			855
Brooms.....doz.	270	1,040		1,310
Brick.....No.	49,000	194,900		243,900
Barrels.....	136	1,920		2,056
Bones.....casks	56			56
Buffalo robes.....bales	78			78
Bark Mills.....No.	3			3
Boilers.....	2			2
Bacon.....lbs.		5,357		5,357
Bran.....		2,106		2,106
Bark.....tons		329		329

Digitized by Google

	Lake.	Canal.	G. & C. U. R. R.	Total.
Cider.....bbls.		37		37
Corn.....bu.	2,737,011			2,737,011
Candles.....bxs.	1,300			1,300
Cattle.....No.	77			77
Castings.....pcs.	41			41
Corn meal.....bbls.	350			350
Coffee.....lbs.		197,182		197,182
Cheese.....		51,238		51,238
Carpenters work.....tons		53		53
Clocks.....lbs.		53,286		53,286
Coal.....tons		196	1,245	1,441
Crackers.....lbs.		1,227		1,227
Crockery.....tons		122		122
Eggs.....bbls.	723			723
Flour.....	61,196	2,901		62,097
Fish.....	464	3,106		3,570
Flax seed.....	408			408
Flax.....bdls.	18			18
Fruit.....lbs.	86,200	583,070		619,270
Furs.....pkgs.	269			269
Grindstones.....tons		89		89
Gunny bags.....bales	18			18
Ginseng.....	4			4
Groceries.....pkgs.	4,076			4,076
Highwines.....bbls.	13,374	2,868		16,242
Hams.....No.	128	67		195
Hams & shoulders.....casks	5,560			5,560
Hides.....No.	47,875	40		47,925
Horses.....	17			17
Hemp.....bales	4,140			4,140
Hardware.....pkgs.	9,123			9,123
Hardware.....tons	79			79
Hay.....	578			578
Horns.....casks	117			117
Hogs.....No.	4,508			4,508
Hair.....lbs.		53,426		53,426
Hops.....		23,149		23,149
Hoops.....		31,135		31,135
Iron.....tons	69	426	1,968	2,463
Iron, R. R.....		9,647		9,647
Iron tools.....lbs.		1,453		1,453
Leather.....	99,291	354,386		453,677
Lead.....tons	1,018	1		1,019
Lard.....bbls. & kegs	4,638			4,638
Liquor.....casks	5			5
Lime.....bbls.	1,605			1,605
Lumber.....ft.		49,095,181	21,645,090	70,740,271
Lath.....pcs.		10,659,245	4,589,200	15,248,445
Merchandise.....pkgs.	4,450			4,450
Merchandise.....lbs.		14,359,564	34,061,600	48,420,164
Molasses.....		254,615		254,615
Marble.....tons		277		277
Millstones.....		22		22
Machinery.....		276		276
Malt.....		21		21
Machinists tools.....lbs.		2,264		2,264
Nails and spikes.....kegs	218	7,480		7,698
Nuts.....tons		22		22
Oats.....bu.	2,030,317			2,030,317
Oils.....bbls.	173	170		343
Pork.....	9,938	38		9,976
Pork.....tcs.	640			640
Powder.....lbs.	2,370	191,339		193,709

Digitized by Google

	Lake.	Canal.	G. & C. R. R.	Total.
Potatoes.....bu.	2,514	386		2,900
Potters ware.....lbs.		1,200		1,200
Pumps.....		155,474		155,474
Posts No.		16,350	1,113	17,463
Peas.....bu.		20		20
Paper reams			4,308	4,308
Rye bu.	17,015	300		17,315
Reapers No.		479		479
Rice lbs.		15,019		15,019
Saleratus.....boxes	1,300	190,000		111,300
Soap kegs	20	7		27
Skins.....bdls.	426			426
Salt.....bbls.	4,259	27,457	22,248	53,964
Salt, sacks.....lbs.		402,746		402,746
Sheep No.	10			10
Shingle machines.....	1			1
Steam engines	2			2
Shot.....lbs.	200	1,675		1,875
Seeds		12,853		12,853
Sugar		768,871		768,871
Steel		34,559		34,559
Staves		25,349		25,349
Sand		2,200		2,200
Starch.....		1,137		1,137
Stoves.....		1,494,275		1,494,275
Sundries.....pkgs.	2,078			2,078
Sundries.....lbs.		118,028		118,028
Shingles No.		41,920,588	13,039,580	55,851,038
Stone c. yds.		24		24
Tallow bbls.	871	14		885
Tobacco hhds.	127			127
Tobacco.....lbs.		118,288		118,288
Turpentine		5,017		5,017
Timber..... ...c. ft.		100,001		100,001
Vinegar.....bbls.	30			30
Varnish.....lbs.		3,792		3,792
Wheat.....bu.	635,196	807		636,003
Whisky.....bbls.	647			647
Wool.....lbs.	920,118			920,118
Water lime bbls.	95	75		170
Woodenware lbs.	1,597			1,597
Wagons	412,993			412,993
White Lead		7,640		7,640
Wood cords		19		19

Table showing the number of arrivals of vessels at this port during each month of the year:

	Strs.	Prop.	Barks.	Brigs.	Schrs.
February.....	1	..	..	..	2
March	17	..	..	..	13
April.....	44	6	..	7	104
May.....	62	25	2	37	177
June	43	24	5	35	149
July	63	26	5	47	193
August.....	52	27	2	30	145
September	54	27	2	37	140
October.....	18	23	1	31	137
November.....	12	22	1	25	91
December.....	..	1	2	8	21
	366	181	20	257	1,172
Tonnage arrived					545,491

Digitized by Google

This statement is taken from the Collector's books, and is fully thirty per cent less than the actual arrivals. During October and November not one-third of the steamboat arrivals were reported, and lumber vessels running to and from ports in this collection district are not compelled to file or take out manifests on arriving or before clearing. The enforcement of the law would give us more correct information in this respect.

Art. IV.—TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.

CHAPTER I.

BREAKING INTO THE SUBJECT.

The vast productiveness of the earth, and consequently its incalculable capacity for the support of human life, is an unanswerable argument for the design of a beneficent Creator. If this design has been thwarted; if, through the ignorance, mismanagement, and sin of the creatures thus bountifully blessed, the benefits are withheld or abbreviated, there arises a subject of inquiry of the greatest importance.

It has been estimated that the Valley of the Mississippi alone can be made to produce enough wheat to feed the whole present population of the earth. This is but a finger's breadth upon the map, and the soil here is no more fertile than the country of the Amazon, the yet wooded banks of the Columbia, or than the vicinity of any river of importance that gathers the richness from the mountains, and diffuses the same over broad shores on its way to the ocean. And yet how small a portion of these vast garden-plats have been yet disturbed by agricultural implements since their formation. Gigantic trees rear their gnarled branches towards the clouds, and harden their timber in the undisturbed forest for centuries. Rank, steaming vegetation permeates the atmosphere with miasma and death. Islands and large portions of continents are yet unknown lands. Mines of unimaginable wealth are just opened, or undiscovered. The products from the sea cannot be computed. The very elements—water, air, and electricity—unlimited in their power, are ready at every point to enter the service of man. The room, the work, the recompense for millions upon millions of population are here awaiting the time, and in the face of these fixed facts, not many years since, was published to the world by a sane man, it was generally believed, "Malthus' Theory of Population," which expresses fear that the world would some time be overpopulated.

With the unlimited provision for a larger population than the earth has ever possessed, it is humiliating in the extreme to consider the course of men and nations. And why have not these resources been brought out? What has man been doing?

A glance over the map of the world shows here and there the halo effulgence of civilization, but also many places of deep darkness, where such light has once gleamed, and has become extinguished. This beautiful and prolific earth has been traversed over, but only partially subdued and cultivated. Man has been an untamed monster, has lifted his hand against his brother, and despoiled him of his goods. Nation has made war against na-

Digitized by Google

tion, and devastating conquest has doomed races of men to linger on in slavery to their entire extinction. The monumental toils of centuries have been overturned, or left in gaping ruins to perpetuate the infamy of the destroyer. Laws have been instituted to pamper selfish tyrants, and to oppress the millions over whom they held brief authority. Despots, claiming relationship to the sun and moon, but showing by their deeds a connection with less luminous spheres, have striven to hedge in their little patch of earth by walls of stone and prohibitions of intercourse. The fair earth has been marred by heaps of uncouth masonry, upon which every hammer's mark records a life misapplied, and the whole huge pile stands an eternal monument only of the infamy of the oppressor. Prisons of stone and iron, and dungeons deep and dark, are still in use where the body of man survives the soul which dies. The genius of skilful artizans has been applied to the invention of cunning devices of torture, which have not left a muscle or a nerve, susceptible of pain, untried. Instruments of death have been in use, from the simple axe and block, which required the executioner to be more hardened than the criminal, down to the modern means of strangulation, which can be effected by a pressure of the polished boot or the gloved hand. It requires strong nerves to review the acts of violence with which the world has ever been filled—all sanctioned by law, as they may have been in all the ages gone.

And the strivings to reform these great evils, whether by sects or individuals, how unsatisfactory they appear! What have they accomplished? Sects have instituted worse evils than they sought to eradicate, and individuals have labored the best part of their lives without success, and then rushed away to a hermit's life in disgust with a world too hardened for wisdom to control.

Philosophers have sought to mold men into mere intellectual machines—to elevate their minds above physical comforts, and teach them to seek happiness in the mists of abstract metaphysical speculation. It is not so clear but that the Xantippe of Socrates was in the right, after all the calumny heaped upon her, for doubtless she was a thrifty woman, and was sorely tried by what she may have considered the unprofitable dreamings of her indolent spouse. Plato, the light of his age, doubtless divulged some chance rays of intellectual light, but it may appear, notwithstanding, that the humblest artisan, or the meanest hawker of merchandise of his time, may have been the greater benefactor to mankind.

Religions of all kinds that have ever blessed or cursed the world, have applied their Procrastes beds for the shaping of faith, conscience, and accountability. But how idle and worthless is any faith, or anything of morals, unless it can be directly applied to practicable usefulness in actual life.

Intellectual cultivation is indispensable to the well-being of men, but knowledge unapplied is of no use, and knowledge misapplied is worse than useless. The most benighted boor who rejoices in muscular vigor is a happier, and may be a better man than many a classical scholar. The student may be able to interpret the eloquence of nature, but this eloquence may not awaken any echoing tones in his heart—he may look out among the stars with a consciousness of infinite glories in the extent of worlds, and the glance may recoil upon his own unprofitable self, buried in earth with all his burning thoughts. The gods may make sacred the fair spots of earth, but the Vale of Tempé requires tillage that the inhabitants may eat.

Digitized by Google

The history of the world thus far is not much more than a record of the failure of great pursuits, the predominance of tyranny, and the details of violence. If it teaches anything truly, it shows the folly of mere theoretical scheming; it repeats emphatically that no nation has a moral right to impoverish another nation for its own aggrandisement; that no class of men whatever is entitled to success by the subjugation of another class. And the great inference to be drawn from the experience of the world thus far is, that the greatest good to be derived by one man, one class, one nation, is that good which lastingly benefits all men, all classes, all nations.

CHAPTER II.

POSITION OF TRADE.

An affected scorn has often been thrown upon mercantile pursuits. They have been called sordid, low, base, groveling. Aristotle uniformly speaks in the most contemptuous terms of merchants and traders. Plato goes so far as to propose banishing them entirely from his imaginary republic. Even Cicero, who had nurtured all the philosophy of the ancient world, and should have raised himself above its prejudices, did not scruple to affirm that Commerce was mean and despicable. Napoleon Bonaparte, at a later and quite recent age, when such remnants of barbarism should have disappeared from the world, flattered himself that he had fixed a lasting stigma upon the English people when he sneeringly denounced them as a nation of shopkeepers.

And it has been the custom of superficial and short sighted men to treat the merchant as an unnecessary if not an useless agent in business affairs; and at the same time the producer has been magnified beyond his due proportions, and above his legitimate sphere. But of what comparative small importance is the labor of the agriculturist, the artisan, the manufacturer, if unaided by the merchant!

The choicest wheat is of little value on the overladen bottoms and prairies of the West, but transport it to a far off famishing island, and it will save millions from starvation, and cause the glow of health and smile of happiness to appear where before was naught but despair. The delicate fabrics of Lyons must be exported to adorn the forms of youth and beauty, or they would not be manufactured.

The granite or marble column may be carved into the most beautiful architectural proportions at the quarry, yet there it remains but a worthless stone, after all the toil expended upon it. Remove it to the distant city, erect it for the support of the portico or colonade where it belongs, and it at once becomes an object of great usefulness, and the admiration of all who behold it.

Thus, men and nations might produce merely, if inclined, and at the same time never possess the necessaries of life, certainly not the luxuries—nay, might live in sordid ignorance, and perish in the midst of their productions. It requires little penetration to perceive that the merchant adds more to the value of most commodities than their original cost of production.

It is his skill, his foresight, his sagacity, in fact, that creates this value, by distributing and equalizing commodities to supply the necessities or the inclinations of all mankind.

Digitized by Google

It is very little to say that Commerce built Tadmor on the arid desert; reared Venice from the sea; founded Holland in a marsh! Where has there ever a city existed without the nurturing influences and the substantial support of Commerce? Where even a village or a hamlet? It is no extravagant assertion to make, that not only all important improvements, but the progress of civilization in the world has ever been dependent upon Commerce; has ever spread most rapidly, and been most enduring, where trade has been most free; has faltered and faded back into barbarism where trade has been prohibited by the laws of the land, or fettered with perplexing conditions.

All missionary enterprises have ever been signally unsuccessful, unless preceded or accompanied by Commerce. If you would reach the soul of a heathen with the revivifying power of intelligence and religion, first feed and clothe him with the products of civilization. Without this important prelude to your labors, you may possibly attempt in vain to convert him. You may raise your eloquence to thunder tones upon the future tortures of the damned, and he will leer wonderingly in your face! His present life is a radical torment—tangible experience, far exceeding in fearfulness any state to come that can be pictured upon his obtuse, uncultivated imagination. Gain the mind and heart of the heathen by the blessings you confer. Convince him first that there is much good in the present world, that it is immensely abounding with blessings for his improvement and happiness, and teach him to appreciate these, and the succeeding lessons will be more likely to be received in truth and earnestness to the salvation of his soul.*

The present age is emphatically the age of peace. But are there less fierce, restless spirits now than formerly? On the contrary, there are more. There are those ever ready in heart to rush forward to bloodshed and carnage. But with the first demonstration of such audacity their death-warrants would be executed. A train of cars across the land, or a fleet of steamers by the way of the sea, are defiled from the forces of Commerce, and peace is sustained. Human life, time, and money are all too valuable for other purposes thus to be thrown away. "Othello's occupation's gone." With that occupation follow knights, generals, commodores, and captains, with all their corrupt affectations of superiority over civil industry. Xerxes, Alexander, Hannibal, the Cesars—names notoriously infamous in these latter days—each strode their armies over the fairest portions of the earth to rob and enslave. The blasting trail of war, marked by the blood of man and the ruins of his most skillful work, lay as a scourge and a curse for long centuries then to come. It was reserved to a later age for an enlightened and enterprising Commerce, to reconquer the same scenes, not for the same end, but to sweep away tyranny and oppression, and open them to the generous life-preserving, health-invigorating intercourse with the civilized world.

An influence which is thus beneficial on a large scale must necessarily be the same on each individual character which comes within its influence, that is, under due moral restrictions. That quaint division of animated nature into two classes—"Animals that trade and those that do not,"† is far more significant than even the learned author of it could have suspected. To trade, to buy, to sell, to exchange, is not merely the single peculiarity that

* Vide all missionary reports.
† Wealth of Nations.

Digitized by Google

belongs exclusively to man, for when man commences to trade, however small a degree he may be advanced above the laborer, there is hope of him, even a certainty of progress.

Trade puts an end to selfish isolation; it promotes sociality. Men stake their wits against the wits of other men, and increase in shrewdness. Competition requires intelligence. The products, the laws, the manners and customs, the necessities of other nations must be learned, and all human knowledge easily follows. With wealth come refinement, and benevolence, and the general progress of a people in all that adds value and dignity to a nation.

"I look upon business as one vast scene of moral action. The thousand wheels of Commerce, with all their swift and complicated revolutions, I regard as an immense moral machinery. Meanness and cunning may lurk amidst it, but it was not designed for that degradation. That must be a noble scene of action where conscience is felt to be a law. And it is felt to be a law of business—its very violations prove it such."*

The moral effect of trade upon those engaged in it, depends very much upon their views of life. Trade is, in fact, a severe trial to principle and a test of virtue. The secluded scholar who only sees life at a distance, as it is enacted by the swarming multitudes who jostle against each other in the great thoroughfares of the world, knows nothing of danger, temptation, or trial. He has much need to be cautious and charitable in his opinions and judgments of those who, at every turn, are put to the test. He may himself be unconsciously a villain, and never suspect it. If a man would truly know himself, let him engage in an extensive mercantile business, where nice questions of morals and metaphysics are to be adjusted, in which he is an interested party; let him try his calculations in that moral and mental arithmetic in which his liberty, his integrity, his home, in short, his life, is involved. If he does not find his temptations too severe for his virtue, if he can pursue the tenor of his way conscientiously as a man of uprightness, he need have no fear of himself, he will assuredly find his daily vocation a means of perfecting his moral nature.

To be convinced beyond a doubt of the harmonizing, civilizing, elevating, and refining influences of trade upon mankind, for a moment contrast those nations that have been most favored in this respect with such as have not been favored at all. Look at England, France, and the United States. Particularly, look at the principal cities of these countries, London, Bristol, Liverpool; Paris, Havre, Lyons; New York, Boston, Philadelphia. Whence comes the intelligence, the refinement, the learning, the religion of these cities but from their Commerce? It is but a few years since the Sandwich Islanders were a race scarcely removed from the monkey tribes, or if removed at all, it was in the direction not particularly creditable to them. They herded together in a state of nudity in cool weather, to get warmth from each other's bodies. They lay down upon the sands of the sea shore to feed upon the rotten fish cast there by the waters. They had no religion, no literature, no regular language. They had no sciences, no arts, no trades. They had no houses, no clothing, and hardly food. They were too indolent to fight—they lived the life of slothful brutes. There was an equality among them which might have satisfied the most rabid Red Republican. It was the very race, indeed, upon which the experiment of com-

* Dewey.

Digitized by Google

munizing could be fairly tried without compromise to the theory. It was Commerce that civilized and saved the Sandwich Islanders from utter annihilation. A half of a century has barely elapsed since these humanizing influences commenced, and you may now find in Owhyhee, long-paved streets of substantially-built dwellings and warehouses. There are also school-houses and churches; in short, there are all the positive evidences of civilization.

As you look upon the dignified old Sandwich Island merchant in fine broad-cloth, and his somewhat corpulent wife in the finest silks, walking in a Christian manner to church, or behold them surrounded with all the luxuries of Europe and America in a magnificent house, you are apt to wonder if these same are the identical naked rotten-fish eaters who formerly sunned themselves on the sea shore! And the young lady with them, the elegant, roguish, brilliant brunette—the young student too, as deep in the love of classic lore as if he lived in a more favored land—are these the children of the real heathen themselves? It is even so. Such miracles are wrought by the pursuit of trade.

Go to New Zealand now, in the year 1853—a country of double the territory of England, and situated in a far more favored latitude. Take merchandise with you, if you please, but have a care at first or the natives will turn from your traffic, catch you, and make a meal of you. Be assured they will not for a moment trouble themselves to consult your taste in the matter, whether you prefer to be cut up and roasted, baked, boiled, or eaten raw. Neither whether you are to satisfy the hunger of the hairy old man monster with the protruding tusks, the flabby old feminine mate, or the cubs of these worthy people. For a certainty you will be eaten.

Penetrate the benighted land of Africa, and you may possibly be able to return. The chances, however, are that you will be caught by the subjects of some old sooty chief, bound fast to a tree, until you are sufficiently tamed, when you may be favored in the shine of the countenance of the old monarch himself, if you do happen to be of rather a feeble color. And you may be allowed to bring his water, parch his corn, and arrange the leaves for his lair. If you succeed in getting into the particular favor and affection of your sovereign master, as a mark of distinction, he may direct you to be dyed in such a manner as partially to resemble himself. As a still greater mark of esteem, he may deign to give you the delectable dark damsel, his daughter, in marriage.

If you remain at home, which is most probable, deride not the influences of that profession which should reach the ends of the earth, and bring every nation and people within its control.

Digitized by Google

Art. V.—STUART'S NAVAL AND MAIL STEAMERS OF THE UNITED STATES.*

About a year since a work was presented to the public, entitled the "Naval Dry Docks of the United States, by Charles B. Stuart, Engineer-in-Chief, United States Navy," which by its concise and valuable history, as well as its supurb appearance and illustrations, attracted much attention at home and abroad. It was a valuable contribution to the fund of professional knowledge, and elicited from men of science and literature, and especially from those of other lands, striking and gratifying encomiums on American engineering. Its production involved much industrious research, and careful selection from the official material on file at Washington, and from facts accumulated under the immediate observation of the author. It contained full and accurate drawings of the structures described, and in point of costliness, it was the first work of the kind which had issued from the press and crossed the ocean, eastward.

This was a commencement of a series of national works, descriptive of the civil engineering of the United States, and we are now indebted to the talent and industry of the author for the second of this series, in the 'Naval and Mail Steamers of the United States," which has just been issued by its enterprising publisher.

This volume is fully in keeping with its predecessor in paper and typography, the illustrations being of the first order of talent in design and execution. The scientific details with which it abounds will commend it to the votaries of science and art, while its elegant appearance will give it a welcome place on many a parlor table.

It is dedicated, very appropriately, to E. K. Collins, Esq., a gentleman whose name is intimately connected with one of the most splendid achievements of this present age of wonders, and opposite the dedication page we find a beautiful steel engraving of the "Arctic," daguerreotyped from life. She is lying at her moorings, coaling from a schooner alongside, and her immense hull, looming up from the water, makes every thing else around it seem insignificant. Her symmetrical fore-and-aft lines, and her neat, judicious rig, are faithfully represented, with her boats, anchors, and other appurtenances, and those immense wheel-houses and wheels, which have made such disturbances in the domains of Old Neptune as was never made before. There she lies an object of majestic beauty, and a proud monument of the firm determination, the accurate calculations, and the skill of construction and management, which have made her and her sister vessels the successful champions of our country in the struggle for trans-Atlantic supremacy.

The frontispiece is a finely tinted view, from a daguerreotype, of the U. S. Steam Frigate "Powhatan," recently completed and equipped, and on her way, at present, to join the Japan Squadron. This steamer and her sister vessel the "Susquehanna," now on the East India Station, are the finest of their class afloat, and will be ornaments to the "stars and stripes" wherever they go. They stand at the head of our present steam marine, and are only the commencement, we hope, of better things to come. Nationally, we have every reason to be proud of them.

Following these, are spirited views of other naval and mail steamers, with numerous plates of machinery, propellers, water-wheels, indicator cards, &c.,

* Naval and Mail Steamers of the United States. By Charles B. Stuart, Engineer-in-Chief of the United States Navy; author of the "Naval Dry Docks of the United States." Illustrated with thirty-six fine engravings. 4to., pp. 216. New York: Charles B. Norton.

Digitized by Google

fully illustrating the subject matter, and of great value to the general and practical reader.

The history of the naval steamers carries us from the "Demologos" of Robert Fulton, the first war steamer in the world, to the present day, and it is full of instructive lessons.

There is much to be learned, even from the array of failures. Here is one steamer loaded down with timber and machinery, carrying scarcely fuel enough to send her "hull down" from the Highlands; and another, built for a certain canal which she proves too large to navigate; and a third, doing remarkably well at four knots per hour with 90 pounds of steam. Here is a trial of speed to test an important question, when the engine of one vessel gets "hot," and the other runs aground; and two others are built to test another question, one of them proving safe and efficient, while the second breaks down every time she leaves port.

But this picture has its gratifying counterpart. Out of 31 steamers enrolled in the Navy Department from first to last, there are now but 13 in active service, and of these ten have been either "completed, rebuilt, or thoroughly repaired, since the commencement of 1850." Within a period, therefore, of less than three years, the aspect of our steam marine has undergone an entire change, and there is not one on the present list unworthy of notice. As a class, their appointments are complete, and their speed will compare favorably with any other government marine. One of them, the "Fulton," built (as to her machinery) under the immediate supervision of the Engineer-in-Chief, is the fastest war steamer afloat, making average sea-speed of 11 knots, with sufficient power to increase it, if necessary, to 18 and 20.

It must have been as gratifying to be able to state, as it is to learn from the author's conclusion, facts like these:—

"With the regrets, however, which must be felt in consequence of the meagreness in number of our naval steamers, there is much satisfaction in knowing that though insignificant in this respect, in every other quality they are types of wonderful progress and capability, and, for their class, are in many essential particulars superior to those of any other nation."

* * * * * * * * *

"Notwithstanding the opinions which some of our citizens may entertain to the contrary, there is no doubt that, in the present steam marine of the United States, exists the nucleus of the finest naval force which the world has yet to see. What it needs, and what it only needs, is encouragement and development. It will stand the test of severe, impartial criticism, as it is; it will surprise the most sanguine, as it can be and will be, with proper care and untrammelled progress."

There is something in the language of the "Preface" and "Conclusion," and in the tone of the entire work, which we like. It is patriotic, and full of national pride, without being obnoxious to the charge of bombast; it is clear and concise in its arguments and descriptions, without a controversal character, or any of that bitterness in criticism too often found in similar works; an evident desire is manifested to give the proper credit to those who deserve it, in speaking of the various constructors, superintendents, &c., and, as a whole, it is a simple statement of facts without glorification of self, or even, as circumstances might abundantly justify, a word of self-justification.

Some of the statements in this volume will go far to counteract the opinions of those who have hitherto looked upon our fleet of naval steamers as

Digitized by Google

an expensive and comparatively worthless affair. The policy and arrangements of our merchant marine are such that publicity can always be avoided, in peculiar circumstances, if necessary; but it is not so with the official machinery of the government. It is not a common thing to see a laudatory notice of a naval steamer in the public prints; but if an accident occurs, if in consequence of the want of a proper system of management in the department of construction and equipment, a delay is caused in getting one of them to sea, or if she happens to have a number of timid officers on board who are anxious to condemn her, forthwith we find the complaint heralded from one end of the country to another, as if the news were sure of a welcome. The fact cannot be disguised, that this branch of our defensive service has been underrated too much, and something of this kind has been needed to correct the public error. Here we find an array of steamers, with official records of their daily work, their speed, and consumption of fuel, and in both these important respects they will compare very favorably with our merchant service, and prove decidedly superior to the standard of foreign marines. The number, it is true, is small, but sufficiently large to have produced gratifying results. The experiment is a prototype of Brother Jonathan's experiments all through. Whatever may be its extent, it bears that high impress of success, which nothing but skill and energy can give.

The compliment which the author pays our fleet of mail steamers is justly deserved. The broad expanse of commercial enterprise, which the American steamship "Savannah" was the first to explore with other power than that of wind and canvas, has opened to the merchants of the world avenues without number of wealth almost without limit. The time which elapsed between the ocean transit of the "Savannah" to Liverpool, the "Robert Fulton" to Charleston, and the arrival at New York of the "Sirius," was not lost. During that period of apparent inaction, there were mighty problems solving, earnest questions raised, debated, and settled; and now the world is beginning to feel the result. What was once an experiment has become a certainty; the surging paddles, and the regular monotone of marine machinery on every ocean and along every coast, are busy with the practical demonstration of the important solutions, the gratifying answers to those absorbing questions.

In this contest for supremacy over the elements, none have accomplished more than the merchants of our own country. Into this struggle they have entered with high aims, and they have not been disappointed. The paths they have taken are not those of imitation, but essentially new and hitherto untried; and the result is, a mercantile steam marine on the Atlantic and Pacific, like that of no other nation, and without an equal in all the important requisites of such a marine. This is a matter of national congratulation, and the prominent actors are worthy of honor. The laurels which such men as COLLINS, ASPINWALL, LAW, VANDERBILT, &c., wear, are more glorious than any in the temple of Mars, and will not soon fade.

In publishing a work like this, and a series of works similar to this and its predecessor, the author will have performed a duty alike creditable to himself, his profession, his country, and the age. Records like these belong to the age; they are its characteristics; from them, in the form of history, posterity receives its impressions of what has been accomplished, and learns what is yet to be done. Such contributions to the intelligence of the Present and Future, deserve the most ample encouragement, and sooner or later will repay all the labor, study, and cost, their production may involve.

Digitized by Google

JOURNAL OF MERCANTILE LAW.

AN ACTION OF COVENANT UPON A CHARTER PARTY.

In the United States District Court, February 12th, 1852. Before Judge Betts. William Tyson, *vs.* Augustus Belmont, Consul of the Emperor of Austria.

The plaintiff, in this case, being part owner of the American ship Probus, agreed by charter party with defendant, to freight the ship for a voyage from the port of New York to Apalachicola, the vessel to be in good order, well manned and provisioned, thence to proceed to Toulon or Brest, the whole of the freighting part of the ship to be, according to the custom of merchants, at defendant's sole disposal for a cargo of lumber. The cargo to be delivered at Apalachicola, alongside, as fast as required by the captain, who was to use all precaution for its safety, and be responsible for losses by neglect. The defendant agreed to furnish complete cargo and to pay freight, 90 francs per load of 50 feet string measure, and 5 per cent primage, lay days to be allowed; and in case of detention by defendant, to pay 100 Spanish milled dollars a day. Penalty $10,000.

The ship left this port on 17th February, 1848, and arrived at Apalachicola 15th March, 1848. That defendant failed in leaving the cargo as agreed upon, and after shipping part, by an indorsement on the charter party, changed the destination of the vessel to Liverpool, and the freight to 80 shillings sterling, instead of 90 francs, with the same primage. The indorsement was dated 19th April, 1848. The ship left Apalachicola on 15th June, 1848, and arrived at Liverpool on 8th August, 1848. There the cargo was delivered according to the bill of lading.

The breaches assigned were, that the cargo was not ready as agreed upon; that is was not a full one; that it was not ready or delivered alongside as agreed upon; that defendant caused a delay of 18 days; that he did not pay the freight, amounting to £2,657 5s. 2d. sterling.

The defence was *non est factum* with general traverse, and special notice of matter in bar. That the captain was part owner and interested in the covenants. That much less than the cargo acknowledged by the bills of lading was delivered to the agents of the consignees. That the captain claimed, as part owner, freight and primage, which was denied by defendant's agent to be chargable on more than the cargo actually delivered. That the matter was left to arbitration. That, on 7th December, 1848, a submission to arbitration was entered into. That arbitrators were appointed. That an award was made, deciding freight was to be paid at the rate of delivery measure at Liverpool, and that, thereunder, the amount of £2,657 5s. 2d. was paid to the captain, leaving to plaintiff and the captain only such claim as they may have for dead freight and demurrage, of which defendant avers there was none.

That the alleged delay was caused by the captain, who took the vessel round from the East Pass, where she was anchored and had been supplied with most of her cargo, to the West Pass, where it was almost impossible to take the lumber to her, and that the agent of the defendant had made a stipulation with the captain, that, if the ship was taken round, no demurrage should be charged. It was also contended, that if the ship had remained at her original anchorage, the cargo would have been all delivered by the agent of the defendant.

The delay was also attributed, by defendant, to the weather. That the sole use of the ship was not given to defendant, and that there was damage arising from improper stowage. Defendant claimed damages $18,000 as recoupement of any damages to be recovered in this action.

The plaintiff denied the plea in bar, and traversed it generally.

The testimony was documentary and voluminous.

The court charged the jury in substance as follows:—the plaintiff as owner

Digitized by Google

wishes full cargo, and chartered full possession, there was no estimation as to the amount of cargo, yet this was important, as the penalty was large. It appears the captain was part owner, yet plaintiff executed the charter in his own name, still representing himself therein as part owner. A question arises what operation the charter had on the captain's rights; a question also arises whether the captain could exercise rights of part owner on that voyage. It is to be implied that plaintiff was empowered to act as whole owner; it is to be presumed that defendant informed himself that plaintiff had a right to exercise full power as owner. It is implied that plaintiff had such right; it is usual for merchants to take in the master as part owner to stimulate his exertions. But though he stands as part owner at the custom-house, yet the practice is to let the merchant owner take the direction and planning of the voyage. Upon general principles of commercial law, it might well be that the captain, though part owner, had no right to interfere with the letting of the ship.

Another thing to be presumed is, that both parties so contracting knew the character of the port of Apalachicola and the incidents of entering the harbor, and difficulties are to be taken as understood as if they were mentioned in the contract. There is no objection of want of sufficient diligence in the captain on arriving at Apalachicola. The contract stipulated the cargo was to be furnished as required by the master; notice from him, therefore, was necessary. The cargo was to be supplied alongside as the master required, the only exception was the weather. The captain was to take the goods alongside, and not be liable for loss, except through neglect. There was a stipulation for lay days. The cargo was to be sent as the captain required and state of weather allowed. The word *require* is not of definite meaning; it has two significations—one, *demand* that captain should make; another, is *necessity* or *need*, or as fast as he needed. If one of these be the signification, the captain was to look to it; if the other, the shipper was to do so.

The action is brought alleging that full cargo was not supplied; the ship was obliged to sail though not filled up. Compensation is claimed for fifty loads, at 80 shillings sterling per load. The next default is detention eighteen days, the ship being ready to receive cargo. Another claim is, that when the cargo was delivered, the ship only received three-fourths of the freight, over $3,000 not paid.

The defenses are as to the sufficiency of the pleadings, and that the cause is to be tried on issues framed in writing. The plaintiff insists the pleas do not meet various points, and that defendant is not entitled to give evidence on various matters. In my opinion the pleadings are so framed as to admit every defense. You are to look at the charter and evidence to see what the rights of the parties are.

The destination was changed; all else remains the same. The charter is to be applied to all the changes of destination, of the port originally designated. This will obviate one of the grounds set up by the defendant in respect to the claim of freight.

The *first* question is whether there was any default in supplying a full cargo. Two grounds are taken by defendant as to not supplying full cargo; *first*, that it was fully loaded—that it had a competent lading; *second*, the vessel was out at sea, where it was very inconvenient, if not dangerous, to transport cargo—that a portion was sent, but defendant was not compellable to send more than was convenient. As to the first, the obligation to supply all she could stow away. Upon the contract the obligation is express—the defendant was to supply full cargo, and subjects the owner to loss of entire freight if he had not taken a full cargo. No stipulation was more important to the owner of the vessel than the cargo. The stipulation was to carry timber of unusual dimensions for shipping. The vessel could not receive the logs and pass throughout the full width of the vessel. The stipulation, therefore, was, that the vessel should be supplied with full proportion. The plaintiff is entitled to exact a full performance, unless he has put it out of his power, or was relieved from performance.

Digitized by Google

The *second* question is, whether the captain was justified in going outside of the bar.

It must be understood that the contract was entered into between men who knew the situation of the port, and the depth of water she would carry over the bar; it must be presumed they knew how far down they could load the vessel. Suppose the captain was influenced by undue timidity, and had gone away before loading to the depth she could carry over the bar, then the act was wrongful. But if he found she was loaded as deep as prudent where she lay, then defendant is answerable for removal, and was not explicit as to how far she should be loaded, and the usage to supply an inadequately filled ship outside. If usage be applied to this contract, she could go outside and claim cargo there—she could command there enough to fill her up. She must take up the best position that circumstances permitted. The question arises, whether she did take such position. You are to determine whether what was done was judicious and proper; it was his duty to select the most proper place. If he made a proper selection, then he was entitled at that place to all the advantages at Apalachicola. These matters you will dispose of according to evidence.

The Judge then charged the Jury on the third question of the demurrage charged for eighteen days—and said, after reviewing the testimony, they had a right to imply that more timber was required—adopting the defendant's views, that the captain should demand timber and that plaintiff should show the demand. The jury are to determine and be satisfied whether notice has been given, and the judge said that the defendant said, that during that period the men were engaged on ship's duty. The defendant must show more than mere statement on this head. The obligation to give notice was fully satisfied by showing she was in want of timber, and defendant was bound to furnish it, unless on intimation or notice from the captain that he did not want it.

The last question relates to freight. This involves questions of law, novel and difficult; the matters of fact can be arranged so as to leave the questions of law to be found upon hereafter, and need not therefore involve a new trial.

The cargo was taken to Liverpool; when the ship was ready to sail, the captain, *at request* of defendant's agent, executed a bill of lading, which was indorsed to the Rothschilds, and then by them to Jaques, Myers & Co., who presented it and claimed delivery. There are some questions as to the rights of the latter persons, whether they were owners of the cargo or agents. If Belmont sold to Rothschilds, he is not affected by any arrangement. It was the duty of the master to collect the freight for the owner. Difficulties arose and it was agreed to arbitrate. The arbitrators decided freight should be according to Liverpool measure, and the freight so settled was paid, and defendant claims the award as conclusive.

These are all nice questions—I will lay before you my first impressions. What authority had these persons to arbitrate? On what authority did Jaques, Myers & Co. interfere? Whether Rothschilds were owners or agents of Belmont does not appear. Ordinarily, he received the cargo to hold as stockholder. He must show that Myers had all the power the original owner possessed. He had undertaken to pay freight according to the charter party, and after that could make no other condition. After delivery of the cargo, if delivered without exacting freight, the captain had lost his lien and had no resource except to the shipper. I think the submission on Myers' part would be nugatory, and if entered into in perfect good faith, not valid.

Is the captain bound by it, or the plaintiffs? In respect to plaintiff, he is to be considered all along as entire owner of the ship. Whatever rights the captain had are to be enforced against him, and not against the ship. The ship, freight, and cargo, are all under the contract of plaintiff, and the captain had no right to arbitrate away his rights. If the captain made the submission it would not bind plaintiff.

Did it bind the captain? If nothing were shown but the fact of part-ownership, he was entitled to half the freight and could arrange as to it, but on the question here presented the inference is the other way, and that the captain had

Digitized by Google

placed in plaintiff's hands all his rights. So that in respect to his own rights he would have no power to arbitrate.

But, again, Belmont is not bound, and the rule applies, that if not binding on one it is not binding on others.

The judge declined to state his views on the point urged by plaintiff, that he had nothing to arbitrate, because the submission says the freight, as per charter party, was submitted, and the parties understanding when originally bound she would be entitled to freight without deduction, and the change of destination providing that all other stipulations should remain the same; there was then nothing as to freight to submit.

But defendant urges it is a mercantile contract, and to be understood according to its usage at the place where it was to be executed. This is true to a certain extent, if there were ambiguity on the face of the contract, but if none then usage cannot be brought in. If there be no doubt as to what parties mean, there is nothing for usage to act on. If doubtful on the contract, whether on sending to Liverpool freight was to be paid according to bill of lading, or according to usage where delivered, then usage may be admitted. But not to be admitted to any stipulations of the charter.

There are questions raised as to what the custom is. Defendant claims that by the usage all timber delivered pays freight according to quantity of merchantable timber delivered. Plaintiff claims that usage is only between merchant and merchant on sale.

You will therefore have to inquire what the custom is, not to determine the right of the parties, because the law does that, but to protect rights of parties. On review, you will state what you find the custom is.

It is undoubtedly against reason, against the propriety of things, and also against the plain meaning of the parties, and unjust to the ship owner, that he should not be entitled to compensation for carrying a portion of cargo. The master has nothing to do with inquiring from owner of the cargo what use he intends to put it to. It would subject him to damages from the shipper if he refused to take just what was presented, and therefore, in my notion of things, the law intends that he is entitled to payment for what he carries, and therefore there is no room for question, unless the law implies that he contracted with reference to usage. If the captain sued defendant for not putting on board merchantable timber, Belmont might answer: I had a right to send what I chose. If by the usage you could not claim pay for it, that is the end of it.

The court can entertain no doubt upon the contract that the owner is entitled to payment for all he carried.

There was little difficulty between the captain and defendant's agent as to difference and measurement. They decided the difference, and settled in the bill of lading the quantity of timber.

Another question was raised, as to its being a fraudulent submission and deceitful, and the award of the arbitrators a fraudulent one. If this be so, it is all void.

So, with regard to the arbitrators, if the award be corrupt, it is void.

You are not to imply or impute fraud, you are to understand that the parties acted in good faith. You are not to impute that they designed to practice any trick, or that the arbitrators intended to practice fraud. You are to be satisfied that the evidence fully supports the charge.

Mr. Lord excepted to the charge.

The jury retired, and found for plaintiff damages $7,484 24.

D. Lord and J. Laroque for plaintiff; F. B. Cutting and E. H. Owen for defendant.

LIABILITY OF PARTNERS IN PUBLIC COMPANIES.

In the (British) Court of Chancery, Feb. 9th, 1853. *In re* the Worcester Corn Exchange.

This part-heard appeal to discharge an order of Master Forrer, for a call of £5 per share on all the shareholders of the above-named company, was then re-

Digitized by Google

named. The company was formed for the purpose of building a Corn Exchange in the city of Worcester, with a proposed capital of £4,000, in 800 shares of £5 each. The whole capital was not subscribed for, and the deed of settlement contained an express stipulation that the shareholders should not be liable beyond the £5 per share. Powers were also contained in the deed for increasing the capital, with the consent of the shareholders, and for directors to borrow money to a limited extent. Neither of these powers appeared to have been properly exercised, but the directors entered into contracts for the purchase of land and building the Exchange, which far exceeded the paid up capital of £5 per share. Under these circumstances the debts of the company amounted to £3,374, and the only assets to pay them was a sum of £1,700, for which the Exchange had been sold. The Master made a call of £5 per share on each shareholder, and the grounds urged for supporting it on the appeal were, that the debts had been contracted *bona fide* for the purpose of carrying into effect the object for which the company had been formed, and that a sound exercise of discretion by the directors was not circumscribed by the terms of the deed. The appellants relied upon the general restriction of liability in the deed to the £5 per share.

The Lord Chancellor said that the case was a very distressing one, for a heavy loss had been sustained in a speculation which had turned out a total failure, without the slightest suggestion of dishonesty against any one. The question was, who were to bear that loss? and, as the point raised was one of liability between the directors and the rest of the shareholders, the only mode of determining their rights was to look strictly at the contracts they had mutually bound themselves by under the deed of settlement. The shareholders contended that they were only liable to the extent of £5 per share, which they had already paid, while the directors, on the other hand, having spent double the sum subscribed for, now asked them to pay a further sum of £5 per share. In his (the Lord Chancellor's) opinion, the shareholders were not liable for that amount, inasmuch as the deed expressly stipulated that the sum of £5 per share should be paid, and no more. The intention of the parties to limit their liability to that extent was so manifest, that all the other clauses in the deed must be read with reference to that contract. Looking at the condition of the parties in that way, the arguments that the directors had power under certain clauses to borrow money and enter into contracts could amount to nothing more than that such powers were limited to the proposed capital of £5 per share. This was the law as between the directors and the shareholders, who were *quasi* parties; and, although there was no necessity for him to decide the point, he could not help expressing his strong opinion to be, that the same limit of liability existed between the shareholders and third parties, for the present company did not appear to be an ordinary trading partnership, to which the law of merchants was applicable, but simply an association to build a house, for which purpose each member had pledged his credit to a certain amount. Under these circumstances, the order for the call must be discharged without costs. The official manager would have his costs out of the estate.

PRINCIPAL AND AGENT—FACTORS' ACTS—VALIDITY OF PLEDGES BY FACTORS INTRUSTED WITH GOODS FOR SALE.

The following decision, as to the power of factors to pledge the goods intrusted to them for sale, is one, as the Lord Chancellor in his judgment observed, of very great importance to the mercantile world. It appeared that the plaintiff, who was a merchant resident in India, in March, 1847, consigned two boxes of pearls to the defendants, Messrs. Brownrigg & Co., merchants at Liverpool, and drew bills upon them to the amount of £2,466, which they accepted on the 26th of May. Messrs. Brownrigg & Co. sent the pearls to Messrs. Collitt & Co., their London agents, for the purpose of ascertaining their value. They were valued by them at £2,050. Messrs. Brownrigg & Co. subsequently directed Messrs. Collett & Co. to sell the pearls, and drew a bill on them for £2,000, which they accepted. In June following, Messrs. Brownrigg & Co. sent the in-

Digitized by Google

voice of the pearls, signed by the plaintiff, to Messrs. Collett & Co. This was the first intimation they received of the pearls being the same as those of which Messrs. Brownrigg & Co. had some months previously advised them; nor were they aware of the fact of Messrs. Brownrigg & Co. having accepted bills upon the security of the pearls. In July, 1847, the pearls were put up to auction by Messrs. Collett & Co., the greater portion of which were bought in—£320 worth only being sold. On the bill for £2,000 becoming due, Messrs. Brownrigg & Co. found it inconvenient to meet it, and Messrs Collett & Co., at the request of Messrs. Brownrigg & Co., renewed the bill, by retaining the £320 as in part payment, and by accepting a bill for £1,680, which Messrs. Brownrigg & Co. procured to be discounted. On that bill becoming due the same course was pursued, the original object being to make up £2,000. In the following November Messrs. Brownrigg & Co. became insolvent, and Messrs. Collett & Co. were obliged to pay the holders of the £1,680 bill. The bills drawn upon Messrs. Brownrigg & Co. and accepted by them were dishonored, except one. The plaintiff subsequently sent a power of attorney to Messrs. Forbes & Co., to receive the pearls, who, in the month of March, 1848, applied to Messrs. Brownrigg & Co. for them; and by whom they were, for the first time, informed that they were in the hands of Messrs. Collett & Co. In the meantime Messrs. Collett & Co. sold the remainder of the pearls by private contract for £1,300, and applied the proceeds of the sale against the claim which they had on Messrs. Brownrigg & Co. in respect of the bill accepted by them, and which they (Messrs. Collett & Co.) had paid. The plaintiff then filed his bill in equity against Messrs. Brownrigg & Co. and Messrs. Collett & Co., for an account, and for the payment of the money produced by the sale of the pearls, charging fraud and collusion. But the Lord Chancellor, affirming the decree of the Vice-Chancellor, held that the transaction by way of pledge being *bona fide*, was good, and such as the Factors' Acts (4 Geo. IV., c. 83; 6 Geo. IV., c. 94; 5 and 6 Vic., c. 39,) were intended to protect. His lordship said that the 5 and 6 Vic., c. 39, in effect provides—"that in dealing with any agent for the pledge of property, you may safely consider him as owner, *though you know he is the agent*, and you are not bound to ask for his authority. It is the usual course of business to take for granted that he has authority, and if you do not know that he has not authority, you are perfectly safe; he shall be deemed the owner of the property, and you may deal with him as such, provided you are acting *bona fide*, though you know he is the agent, you may deal with him as owner." This emphatical, though somewhat tautological, exposition of the position of a party taking goods as a pledge from an agent, is of the utmost importance to mercantile men; and as such we have here given it insertion, with the facts (though somewhat complicated) which elicited such exposition.—*Navulshaw vs. Brownrigg*, 20 Law Times Rep., page 25.

EFFECT OF RELEASING PART SECURITY HELD FOR JUDGMENT DEBT—IMPORTANT TO CREDITORS IN IRELAND.

The following important case has recently been decided in the Irish Courts. W. H. being seized of an estate tail in Whiteacre, certain judgments were obtained against him in 1824. Upon his marriage subsequently in that year, Whiteacre was settled on him for life, with remainder over to his issue of the marriage, and a recovery was suffered to the uses of the settlement. In 1825, W. H., by purchase, acquired Blackacre in fee. In 1826 several other judgments were obtained against him. In 1829, the plaintiff agreed to lend to W. H., £2,000 upon mortgage of his fee in Blackacre, and of his life estate in Whiteacre, provided that the judgment creditors of 1824 would release Blackacre from their judgments, to which they assented, and then in 1829 executed a deed-poll which recited:—That W. H. being desirous to have Blackacre clear of incumbrances, had requested the judgment creditors of 1824 to release it from the incumbrances thereupon by their judgments; and they being satisfied that the residue of W. H.'s lands were a sufficient security for ther judgments, agree

Digitized by Google

thereto; and by the operative part they released, exonerated, and forever discharged Blackacre from their respective judgments, and from all writs of execution and any other writ then sued out, or thereafter sued out against Blackacre, by virtue of their respective judgments or otherwise in relation thereto; and they agreed (for their respective judgment only) to idemnify W. H. for all costs, damages, and expenses, which shall at any time be incurred by reason of Blackacre being attached in execution under their judgment. Afterwards W. H. executed the proposed mortgage to the plaintiff.

Held, that, both in law and in equity, the operation and effect of the deed-poll of 1829, was to exonerate Whiteacre as well as Blackacre from the rights and remedies of the judgment creditors of 1824. *Handcock vs. Handcock.* 1 Ir. Ch. Rep. 1844.

LANDLORD AND TENANT.

In the Court of Appeals, (State of New York,) December 30th, 1852, Hamilton Peck and another, appellants, *vs.* Samuel Ingersoll and another, respondents.

This action was brought to recover $600, claimed by the plaintiffs to be due to them for three quarters rent of part of a store in New York, leased by them to the defendants. The defendants proved, in their defence, that the plaintiffs held the entire store under a lease to them, containing a clause authorizing their lessor to re-enter in case of nonpayment of the rent reserved; that rents were in arrear on that lease, to an amount exceeding the $600 claimed by the plaintiffs, and that they had paid that amount to the plaintiffs' lessor, in part satisfaction of the rent due to such lessor, prior to the commencement of this suit. It did not appear that the chief landlord had demanded the rent, or threatened to re-enter.

Held, that the payment was a good defense to the suit.

That the under-tenants had a right to pay their rent to the chief landlord, to protect their own possession; and that such payment satisfied the rent due to their immediate landlord.

That it was not necessary for them to wait until a re-entry was made or threatened, or the rent demanded. That the under-tenant might pay, whenever there existed in the chief landlord a legal right by which they *might* be damnified if the payment should be neglected.

EJECTING A PASSENGER FROM RAILROAD CARS.

An action brought to recover damages for the wrongful ejecting of a passenger from the cars of the Hamilton and Dayton Railroad Company, was tried January 14, 1853, in the Superior Court, in Cincinnati, Ohio. The plaintiff George Alexander, claimed that he had entered the cars as a passenger at Dayton, having purchased a ticket, which he accidentally lost before called on by the conductor. On the other side it was claimed that the plaintiff had not bought any ticket; but that if he had, having lost it, he was bound to pay over again. It was shown in aggravation that the plaintiff was put out on a cold winter's morning, the nearest house being some three or four thousand yards off, and that the plaintiff's feet were injured by the frost and cold.

In his charge to the jury, Judge Hoadley informed them that a corporation stood on no higher grounds than any other carrier—that the ticket given by the Railroad Company was the best evidence of payment; but if the party had actually paid for his seat in the cars, the loss of the ticket would only put him to the trouble of proving he had paid, and the Railroad Company would have no right to turn him out.

It being suggested on the part of defendant that if the ticket was found by another person it might have been passed on the conductor, the Court remarked that the ticket was not negotiable; and if the Company choose to put it in a shape by which they might be imposed upon, that would not alter the rights of other parties.

The jury, after a short deliberation, brought in a verdict for the plaintiff, with $500 damages.

Digitized by Google

WHAT CONSTITUTES A TEAM, AND WHEN EXEMPT FROM EXECUTION.

In the Superior Court, (City of New York,) Special Term. Bosworth, Judge —(on consultation with all the other Judges of the Court.) Harthouse *vs.* Rikers.

[Judgment was had against the plaintiff for costs of the action. On proceeding supplementary to execution, the examination disclosed that he was a public carman, was a householder, and had a family for which he provided, and had "one horse, a harness, and cart," which were exempt from execution, provided they came within the proper definition of the word "team." Defendant insisted the *cart* was not exempt, moved for a receiver, and that the *cart* be delivered over to the receiver.]

A team is "two or more horses, oxen, or other beasts, harnessed together to the same vehicle for drawing, as to a coach, chariot, wagon, cart, sled, sleigh, and the like."—Webster's Dictionary, unabridged. Team-work is "work done by a team, as distinguished from personal labor."—*Id.*

The object of exempting the team of a householder was doubtless to enable him to do team-work. Horses, without harness or vehicle, would be of but little service relatively. Morse *vs.* Keyes, 6 How. P. R., 18, 21, concedes that a "harness" is within the meaning of the word team, but not the vehicle to which the team may be harnessed. This concession seems to be a consequence of the definition given by the court of the word "team." The court said: "A team is said to be two or more horses or oxen harnessed together." I think Webster's definition better accords with the common understanding of the meaning of the word.

However inartificial the expression may be, yet the phrase, "a one-horse team," is often used, and expresses a clear idea to the common mind. Unless the word "team," as used in the act of 1842, ch. 157, includes that, then a single horse, harness, and cart would not be exempt, though used together by a householder as a team, to do team-work, and though necessary for the support of his family.

I think a team, within the meaning of that act, means horses or oxen harnessed to a vehicle, and includes the three, and that though there be but a horse, harness, and cart, instead of two horses, harness, and a wagon, they are exempt from execution if of less value than $150, and are necessary for the owner's support, he being a householder, or having a family for which he provides.

Under a contrary construction, the act, so far as it exempts a *team*, would have practically no application to this city. The "team" of a carman would not be a team within the meaning of the act.

I think it is exempt from execution, and the motion for a receiver, and that the cart of the plaintiff be delivered to such receiver is denied.

DECISION ON CHARGE OF STOCK BEING OBTAINED BY FRAUD.

In the Supreme Court, (New York,) Special Term. Dykers, Alstine & Co. *vs.* Woodward & Hallam. Roosevelt, Judge.

On the 5th of October, 1852, the plaintiffs sold to the defendant, Woodward, one hundred shares of the stock of the Cumberland Coal and Iron Company, for $6,750, and, on the same day, made a regular transfer to him on the books of the company. Woodward gave, in payment of the stock, his check for the amount on a bank in New York, which, on presentation, was refused payment. It now appears that he had no funds in the bank at the time, and has had none since. The plaintiffs accordingly charge that the stock was obtained from them by fraud; and they further allege, that to effectuate his purpose he immediately transferred it the other defendant, Mary Hallam, who resides in Connecticut, without receiving any valuable consideration. They ask for a judgment directing the stock to be returned to them, with damages and costs; that, in the meantime an injunction may issue, &c.

Woodward, in his answer, admits the truth of the above statement, except as to the consideration of his transfer to Mrs. Hallam, and as to his intention in giving the check. He says the former was the full value received by him from her, and the latter was not fraudulent. An admission of the facts constituting

Digitized by Google

fraud must prevail over a more unexplained denial of fraudulent intention. The concealed mental purposes of a party cannot rebut the legal inferences arising from his acts. It is the act, not the secret intent, which constitutes the fraud. That act, in the present case, was the obtaining of the plaintiff's property by a false check, the same in effect as a forged one. As between Woodward, therefore, and the plaintiffs, the sale was void, still, if Mrs. Hallam was a *bona fide* purchaser, without notice, and if she actually parted with her money, on the strength of her transfer, she is entitled to be protected. On this question Woodward's answer cannot be used as evidence in her favor. She must aver and prove her own case.

Instead of doing so, she has—if the plaintiff's view of the practice be correct—suffered a default, and thereby allowed the complaint, in effect, to be taken as confessed. Being a non-resident, the summons, as against her, was ordered to be served by publication. But, before the prescribed six weeks had expired, the summons and complaint were served personally in Connecticut. More than twenty days have elapsed since that service, but not since the expiration of the six weeks. The code says (sec. 143) the answer "must be served within twenty days after the service of the copy of the complaint;" or (sec. 128) within twenty days after service of the summons; and that if the defendant (sec. 146) fail to answer within the prescribed twenty days, the plaintiff may apply for judgment. Has the defendant, Hallam, then failed to answer? or, in other words, when is she to be deemed to have been served? Service is either within or without the State—in the former case it must be personal; in the latter it may be either personal or by publication. (Secs. 99, 127, 134, 135.)

Sec. 135 provides that where a defendant cannot be found within the State, the plaintiff may obtain an order, directing "that the service be made by the publication of a summons," not less than once a week for six weeks: and sec. 137 declares that this species of service "shall be deemed complete at the expiration of the time prescribed by the order for publication." When, therefore, the code says that "personal service of a copy of the summons and complaint out of the State is equivalent to publication," it means equivalent to complete service, so as to make the twenty day limitation of the period to answer, commence running from the day of such service. The six successive weekly insertions of the advertisement are not with the view of giving time to a distant party to answer, but to increase the chances of his getting notice of the suit.

Two or three insertions, the law presumes, might be overlooked. It requires at least six, at intervals of a week each, to raise a legal presumption of notice, and even then it is but a presumption. Still, for the purpose of rendering the proceedings valid, it is allowed to have the effect of actual notice. Why, then, should not personal service, which is actual notice, have the same effect? The plaintiffs, therefore, are regular in applying for judgment against both the defendants. The defendant Hallam, however, on application and "sufficient cause shown," must, notwithstanding, be allowed to defend. On this point the code is imperative. Has she, then, shown sufficient cause? She tenders an answer, sworn to by her, and which she proposes, if allowed, to put in; in fact, she says that the transfer was made by Woodward to her "for the full value thereof received from her;" cautiously avoiding any averment as to what the value consisted of, and when it was paid.

The statement is perfectly consistent with a case of transfer in payment or security for an antecedent debt. In addition, however, to this ominous supposition, there is a very pregnant obliteration in the document. As originally drawn, it contained an averment that the transfer was made "upon a purchase by her in good faith." This line, although obscured by a very dense cloud of black ink spread over it, can, with some effort, be discerned, nevertheless, by the naked eye. The inference, therefore, is irresistible, that the transaction, as between the defendants, was not a *bona fide* purchase, and that no advantage, consequently, can result from it to defeat the relief to which the plaintiffs are entitled against the original fraud. The conclusion is, that whether the answer be received or rejected, there must be judgment for the plaintiffs.

Digitized by Google

MARINE INSURANCE.

INSURABLE INTERESTS.—The profit expected to arise from a cargo of goods may be insured. Profits ought always to be insured in a *valued* policy, as they are then recoverable in case of a loss of the cargo, without the insured's being compelled to show that any profits should have been made if the loss had not happened. (Petapsco Ins. Co. *vs.* Coulter, 3 Pet., 222.)

The advances of a consignee, an agent or factor, and the commissions of a master or supercargo, are all subjects of insurance. So, a merchant has an insurable interest in the expected commissions upon goods on shipboard, in the progress of the voyage, which are consigned to him for sale. (Putnam *vs.* Mercantile Ins. Co., 5 Metc., 386.)

Both mortgagor and mortgagee may severally insure their respective interests. And though the property is mortgaged to its full value, yet the mortgagor has an insurable interest in the whole. (Traders Ins. Co. *vs.* Roberts, 9 Wendell, 404; 2 Pick., 258.)

The lender upon bottomry and respondentia bonds has an insurable interest for the sum lent. The owner of the ship, in such case, has only an insurable interest in the surplus value above the sum lent. (1 Marshall on Insurance, 115.)

It is sufficient if the insured has only a special property in the thing insured. As, a part owner of a vessel, who has chartered the remainder with a covenant to pay the value in case of a loss, may insure the whole vessel as his property. But a part owner insuring in his own name only, and not mentioning any other person as being interested, can recover only the value of his own interest. (Oliver *vs.* Green, 3 Mass., 133; 1 Met., 16.)

The insured usually causes the policy to be made for "himself and whom it may concern," in which case it is for the benefit of any person who has an interest in the property at the time of the insurance, and who *authorized* the insurance to be effected, or *adopted* it when made. (3 Kent, 372.)

A person who charters a vessel and contracts with the owner to make insurance, has a sufficient insurable interest, as the effect of the contract is the same as an agreement to pay in case of loss. In such case it is not necessary for the insured to state to the underwriters the particular nature of his interest, unless they question him respecting it. (Bartlett *vs.* Walter, 13 Mass., 267.)

And where it is stipulated by a charter party, that in case the ship be lost during the voyage, the charterer shall pay the owner a sum of money which is estimated as the value of the ship, the owner has still an insurable interest.

WHEN CONSIGNEE, OR FACTOR, IS BOUND TO INSURE.—It seems now to be well established, that consignees for sale, such as commission merchants, &c., may insure both for themselves and for their principal or consignor; and they may insure the goods in their own name or in the name of their principal. If they insure in their own name, and the goods are lost, they may recover the full value of the goods, in which case the surplus, beyond their own interest, would belong to their principal. (De Forest *vs.* The Fulton Ins. Co., 1 Hall, 84.)

Commission merchants are not, however, bound to insure, for the benefit of their principal, goods consigned to them for sale, without some express or implied directions to that effect. (Brisban *vs.* Boyd, 4 Paige, 117.)

The instances in which an order to insure must be obeyed are, first, where a merchant abroad has effects in the hands of his correspondent here, in which case he has a right to expect that he will obey an order to insure, because he is entitled to call his money out of the other's hands when and in what manner he pleases; secondly, where the merchant abroad has no effects in the hands of his correspondent, yet, if the course of dealing between them be such, that the one has been used to send orders for insurance, and the other to comply with them, the former has a right to expect that his orders for insurance will still be obeyed, unless the latter give him notice to discontinue that course of dealing; thirdly, if the merchant abroad send bills of lading to his correspondent here, he may ingraft on them an order to insure, as the implied condition on which the bills of lading shall be accepted, which the other must obey, if he accept them, for it is one entire transaction. (Smith *vs.* Lascelles, 2 T. R., 187.)

Digitized by Google

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MONEY MARKET—INCREASED CAUTION IN REGARD TO DOUBTFUL ENTERPRISES—INVESTIGATIONS IN REGARD TO THE CAUSES OF THE RECENT STRINGENCY—COMPARATIVE SHIPMENTS OF SPECIE FROM THE UNITED STATES—METHODS OF BUILDING UPON BORROWED CAPITAL FOR SPECULATIVE PURPOSES—INCREASED EXPENSES OF LIVING IN RELATION TO THE DEMANDS FROM LABORERS FOR ADVANCED WAGES—NEW SILVER COIN AND ASSAY OFFICE—NEW LAW IN RELATION TO BANK STATEMENTS—PROPOSED ENLARGEMENT OF THE BASIS FOR BANKING—PRODUCT OF GOLD, WITH A STATEMENT OF THE DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR MARCH—IMPORTS AT NEW YORK FOR THE QUARTER—CASH DUTIES RECEIVED FOR MARCH AND THE QUARTER—IMPORTS OF DRY GOODS FOR MARCH AND THE QUARTER—EXPORTS FROM NEW YORK FOR MARCH AND FOR THE QUARTER—COMPARATIVE EXPORTS OF COTTON FROM THE UNITED STATES—COMPARATIVE EXPORTS OF DOMESTIC PRODUCE FROM NEW YORK—NEW THEORIES IN POLITICAL ECONOMY, ETC.

THE money market has gradually become easier, and capital can now be readily obtained upon all prime securities at or near the legal rates of interest. The stringency, however, as applied to loans for new or doubtful enterprises is not removed, and capitalists will be, for some time to come, more cautious in regard to the nature of their investments. There would seem to be no reason why there should not be an adequate supply of money throughout the remainder of the season, although we can hardly look for a return to the low rates of last year. Business is too much extended in every department to leave surplus capital unemployed, and the market is always in favor of the lender, unless there is a strong competition for investments. The increased imports have undoubtedly done something toward creating a demand for money, but have had less influence than generally supposed. This is easily shown from the limited exports of specie. If capital had been wanted, as many assert, for the purposes of remittance, foreign exchange must have continued above the specie point; while the actual shipments of coin show a very considerable decline, as compared with the same period of either of the two previous years, when rates of interest were much lower. Thus, from the 1st of January to the 20th April the total clearances of specie from the United States to foreign ports were, in round numbers, only $3,000,000 against $8,000,000 for the corresponding period of 1852, and $5,300,000 for the same time in 1851. The amount of money required for duties has, it is true, been increased by the excessive imports, but the balance in the United States Treasury has not been so largely increased as to exert by itself any very considerable influence upon the money market. The great drain of capital has been in the large increase of that class of enterprises which are carried on by borrowed means. Of these, the two most considerable are the construction of railroads and the improvement of real estate in the erection of dwellings. From all parts of the country borrowers have applied to the centers of capital for loans to carry on the various railroad enterprises, and millions of dollars have thus been drawn away and disbursed, which it will take a long time to return. The building of houses has been reduced to such a system, that little or no capital is now required from the owner. A speculator buys a few lots of ground, giving a mortgage for most of the purchase money. He

Digitized by Google

then contracts for the erection of several showy dwellings, replete with "modern conveniences." When finished, they of course increase the value of the location, and will sell for enough to clear off all incumbrances, and leave the builder a handsome surplus. A very large amount of capital is now employed in this way; and so far has this fever of building taken hold of people without means, that it is very difficult to borrow upon bond and mortgage at the highest rate the law allows.

Since our last, the expenses of living have been somewhat increased at nearly all points. The prices of sundry articles of general consumption have, it is true, been somewhat reduced, but most other avenues of expenditure have been widened. Labor of all kinds demands higher reward, and in almost every branch of industry, organizations, combinations, and in some cases "strikes," have been resorted to in order to obtain the desired advance. This system of combined demand, although it has many able advocates, is hardly based upon sound principles, and as now acted upon in this country, has been connected with exactions so manifestly unjust, that it cannot much longer be sustained. Were its advocates content to confine its operation simply to demands for increased wages, the system would be more tolerable; but such terms are now dictated by associations of workmen to their employers, that capitalists shrink from enterprises requiring the employment of a large manual force. After prescribing the rate of remuneration, many of the Trades' Unions go on to enact laws for the government of their respective departments, to all of which the employer must assent, before he can be allowed to proceed with his business. The result even thus far is, that there is found no limit to this species of encroachment. If workmen may dictate the hour and mode of service, and the number and description of hands to be employed, they may also regulate other items of the business with which their labor is connected. Thus, we find that within a few days, in the city of New York, the 'long-shore-men have taken by force from their several stations the horses and labor-saving gear used for delivering cargoes, it being part of their regulations not to allow of such competition; and in some places in the interior the new excavating machines have had to give way before the brute force of the mob.

Since our last, the act of Congress in relation to the new issue of silver coin has gone into operation, and the deliveries from the Mint are now being made. The pieces coined are but a little lighter in appearance than the old coin, and are very eagerly sought after for the purposes of change. The new Assay Office at New York is not yet established, although some steps in relation to it have been taken by the proper department. We trust that it will soon be organized and efficiently at work, as it is much needed.

The Legislature of New York have passed a law requiring the banks in their principal city to publish weekly statements of the average for the previous six days, of their loans and discounts, deposits, specie, and circulation. This is a great step taken toward effecting the object for which this Magazine has labored since the day it was commenced; namely, that of laying before the commercial community that sort of information necessary to the intelligent conduct of their business. The banks, by sudden changes in their policy, have ruined the wisest plans, and broken up the most systematic arrangements of merchants, without

Digitized by Google

any warning previously given, and oftentimes when seemingly actuated by mere caprice. The system now adopted will prevent all the evil influences of such a step, as any changes of policy will be immediately revealed by the publication of the weekly statement; and the nesessity for any contraction be foreshadowed long before it is commenced. The same Legislature also enacted a bill allowing the bonds of the several cities of the State to be used, under certain restrictions, as a basis for banking; but the Governor has not signified his assent to the measure, so that it has not become a law.

The trade in merchandise has been active throughout all parts of the country, but importers and manufacturers have shown more disposition to crowd off their stocks, having laid them in or produced them at a cost above the usual average. The stock market has been more buoyant since our last, and prices have generally improved.

In regard to the future course of the money market, it is impossible to venture any prediction based upon reliable indications. If foreign exchange should rise above the specie point, and considerable gold be sent forward, there must be a partial continuation of the recent stringency. Still the receipts from California are large, and our supplies of gold from this quarter are on the increase.

DEPOSITS FOR MARCH.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold			$7,440,000	$7,510,000
Silver				22,000
Total			$7,440,000	$7,532,000

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles			248,233	$4,964,660
Quarter eagles			108,406	271,015
Gold dollars			458,133	458,133
Total gold coinage			814,772	$5,693,808

SILVER COINAGE.

Three-cent pieces			5,460,000	$163,800

COPPER COINAGE.

Cents			403,376	$4,033
Half-cents			19,500	98
Total copper coinage			422,876	$4,131
Total coinage			6,697,648	5,861,739

It will be seen that the deposits of gold are largely in excess of previous months, showing that the gold fields are not yet exhausted.

The imports of Foreign merchandise continued to increase throughout the whole of March, on a very large scale. The total receipts at New York for the month have been $6,825,926 in excess of the corresponding month of 1852, and $6,327,726 greater than the same month of 1851, as will be seen by the following comparison:—

Digitized by Google

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE MONTH OF MARCH.

	1851.	1852.	1853.
Entered for consumption	$10,661,142	$9,302,024	$15,099,249
Entered for warehousing	1,181,925	916,519	2,015,011
Free goods	982,530	1,843,938	2,051,846
Specie	770,515	525,421	247,722
Total entered at the port	$13,086,102	$12,587,902	$19,413,828
Withdrawn from warehouse	1,068,437	1,605,849	697,113

It will be seen from the above, that the total value of goods entered for warehousing during the month, is much increased, while the total withdrawn is much smaller. The reason of this is obvious; the increased rates of interest, caused by the pressure in the money market, while they operated to lessen the demand for goods, made it also less convenient to pay the duties on them, and thus encouraged the bonding of such invoices as were not wanted for immediate distribution. We are now enabled to present a comparative statement of the receipts of foreign goods for the months of January, February, and March:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE FIRST QUARTER OF THE YEAR.

	1851.	1852.	1853.
Entered for consumption	$32,801,667	$24,911,287	$41,240,672
Entered for warehousing	4,034,101	3,201,496	3,669,854
Free goods	3,128,216	3,996,343	5,021,992
Specie	644,991	740,450	404,200
Total entered at the port	$40,608,975	$32,849,576	$50,336,718
Withdrawn from warehouse	2,992,121	4,979,498	3,064,000

From this it will be seen that the imports for the first quarter of the year are $17,487,142 in excess of the same period of last year, and $9,727,743 in excess of the same period of 1851. This increase is greater than was generally anticipated, and cannot continue in the same ratio throughout the remainder of the year. The large receipts have, of course, produced a greatly increased revenue, considerably in excess of the official estimates.

CASH DUTIES RECEIVED AT NEW YORK.

Year.	January and February.	March.	Total.
1853	$7,189,533 84	$3,935,967 63	$11,125,501 47
1852	4,887,518 11	2,730,369 61	7,617,887 72
Increase	$2,302,015 73	$1,205,598 02	$3,507,613 75

The increase of imports has not been important at other ports. At the port named it has very uniformly been distributed among free goods, general dutiable merchandise, and dry goods. In the latter it has been greatest in fabrics which are not made in this country; although in cheap woolens and cottons, owing to the advance here in prices of the raw material, there has been more than usual activity. The following is a comparison for the month, including for the current year five weeks, while for the same month of the preceding two years but four weeks are included:—

Digitized by Google

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR MARCH.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$1,134,479	$1,132,921	$2,065,217
Manufactures of cotton	1,123,009	1,002,385	1,696,977
Manufactures of silk	1,640,577	1,688,099	3,536,156
Manufactures of flax	873,251	701,572	1,052,245
Miscellaneous dry goods	399,988	519,964	699,879
Total	$5,171,304	$5,044,941	$9,050,474

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$84,552	$143,427	$93,278
Manufactures of cotton	171,836	229,213	115,078
Manufactures of silk	119,483	193,600	58,471
Manufactures of flax	56,204	140,042	24,261
Miscellaneous dry goods	45,165	50,674	39,025
Total	$477,240	$756,956	$330,114
Add entered for consumption	5,171,304	5,044,941	9,050,474
Total thrown on the market	$5,648,544	$5,801,897	$9,380,587

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$126,591	$164,179	$211,410
Manufactures of cotton	170,125	154,083	191,024
Manufactures of silk	211,348	132,333	254,792
Manufactures of flax	116,799	87,520	88,190
Miscellaneous dry goods	43,392	52,762	39,421
Total	$668,255	$540,877	$784,837
Add entered for consumption	5,171,304	5,044,941	9,050,474
Total entered at the port	$5,839,559	$5,585,818	$9,785,311

This ratio of increase has not been continued through April, the entries for the first week in which showed a decline of nearly one million of dollars, as compared with the corresponding week of last year. The following will show the total comparative receipts of dry goods at the same port for the first quarter of the year:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY AND MARCH.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$4,008,196	$3,429,534	$6,046,760
Manufactures of cotton	4,419,332	3,249,014	5,417,172
Manufactures of silk	8,096,488	6,688,886	9,790,388
Manufactures of flax	2,452,783	1,775,283	2,832,162
Miscellaneous dry goods	1,359,432	1,320,693	1,775,660
Total	$20,336,181	$16,413,410	$25,862,092

Digitized by Google

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$280,555	$559,464	$318,740
Manufactures of cotton	629,010	821,461	425,520
Manufactures of silk	366,577	869,684	491,808
Manufactures of flax	235,204	450,465	91,612
Miscellaneous dry goods	141,800	136,065	143,137
Total	$1,653,146	$2,837,139	$1,470,817
Add entered for consumption	20,336,181	16,413,410	25,862,092
Total thrown on the market	$21,989,327	$19,250,549	$27,332,909

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$339,093	$451,782	$374,342
Manufactures of cotton	565,863	415,570	421,121
Manufactures of silk	613,715	1,119,867	574,771
Manufactures of flax	203,556	113,021	55,234
Miscellaneous dry goods	155,816	122,849	117,271
Total	$1,878,043	$2,223,089	$1,542,739
Add entered for consumption	20,336,181	16,413,410	25,862,092
Total entered at the port	$22,214,224	$18,636,499	$27,404,831

From this it will be seen that more than one half the increased imports since January 1st have been in dry goods. Taking the three months together, the value entered for warehousing is less than during the first quarter of last year, as the pressure in the money market did not begin to operate in that direction until toward the close of February.

The exports to foreign countries from all of the principal ports of the United States show a considerable increase over the corresponding period of last year. We annex a comparison at New York:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1851.	1852.	1853.
Domestic produce	$3,976,198	$4,313,245	$4,706,007
Foreign merchandise (free)	29,121	100,557	29,732
Foreign merchandise (dutiable)	316,494	357,230	299,656
Specie	2,368,861	611,994	592,479
Total	$6,690,674	$5,383,026	$5,626,874
Total, exclusive of specie	4,321,813	4,771,032	5,034,395

This shows a material falling off in the shipments of specie as compared with 1851, with an important increase in the item of domestic produce: we also subjoin a statement of the same items for the first three months of the year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FIRST QUARTER OF THE YEAR.

	1851.	1852.	1853.
Domestic produce	$9,714,728	$10,085,484	$11,020,636
Foreign merchandise (free)	141,635	221,182	135,503
Foreign merchandise (dutiable)	1,034,456	1,037,746	736,511
Specie	4,642,831	7,032,495	2,461,178
Total exports	$15,533,650	$18,376,907	$14,353,828
Total, exclusive of specie	10,890,819	11,343,412	11,892,650

The increase from the ports whence the largest shipments of cotton are made

Digitized by Google

must be still greater, but we have no materials for a statistical comparison of values. The following exhibits the comparative exports of cotton, in bales, up to the latest dates received on the 20th April, and will be found instructive:—

From Sept. 1, 1852, to date, 1853.....bales	1,737,509
From Sept. 1, 1851, to date, 1852.....	1,621,209
Increase this year	116,300
Equal to about.....	$5,815,000

The increase in the shipments of cotton since the beginning of the commercial year, reckoning prices at the same, is thus shown to be equal to nearly $6,000,000. The following will show the exports of certain leading articles of domestic produce from New York to foreign ports between January 1st and April 15th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO APRIL 15TH.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	3,367	1,101	Naval stores....bbls.	117,009	98,590
pearls.....	156	168	Oils, whale.....galls.	18,157	17,470
Beeswax.....lbs.	97,602	89,335	sperm.....	171,765	159,069
Breadstuffs—			lard.....	17,135	2,626
Wheat flour..bbls.	245,409	428,437	linseed.....	5,446	2,834
Rye flour.....	4,973	400	*Provisions*—		
Corn meal.....	13,840	16,403	Pork.....bbls.	12,245	18,915
Wheat bush.	391,503	750,611	Beef.....	17,112	22,282
Rye.....	138,336		Cut meats.....lbs.	905,518	1,492,244
Oats.....	1,642	22,895	Butter.....	193,428	432,246
Barley.....	294		Cheese	280,650	1,602,286
Corn	261,010	394,722	Lard	807,207	2,579,179
Candles, mold..boxes	20,542	18,772	Rice trcs.	14,824	3,849
sperm.....	643	1,521	Tallow.....lbs.	259,062	466,718
Coal tons	12,115	9,123	Tobacco, crude...pkgs.	7,667	6,692
Cotton bales	170,585	70,432	Do., manufactured.lbs.	1,021,809	1,403,419
Hay.....	3,367	1,416	Whalebone.....	88,968	767,479
Hops.....	429	47			

This shows an increase in breadstuffs equal to 33⅓ per cent, and also an increase in provisions generally. The consumption of provisions in Great Britain and other countries to which our cereals are more or less exported, has been greatly increased by the activity of trade and the general advance in wages. Australia is opening a rich field for Commerce, and will afford an important market for domestic produce. Within a few days a discovery of gold has been made in Texas, and it is probable that the whole mountain ridge back of the Upper Colorado contains more or less of the precious metal. The large additions which have been made within the last year or two to the stock of gold has started a host of speculations from writers who have just commenced the study of political economy, and who, like all novices, pronounce upon the gravest theories with no lack of confidence. We gave it as our opinion, soon after the first important receipts from California, that no certain conclusions of the effect of such an influx of gold could be drawn from the experience of the past, as the state of society and the Commerce of the world have totally changed. The event as far as developed has justified this assertion, and the most favorite theories have each in turn been abandoned, or exploded. We apprehend that the majority of those who eat bread for a century to come, will be obliged to earn it like the most of their fathers, in the sweat of the face; and that few who labor honestly and diligently in any necessary calling will come to want. Gold, although as plenty as the dust in the street, cannot remove the original curse.

By recent intelligence from London, we learn that the $2,000,000 7 per cent bonds, issued by the Mississippi and Ohio River Railroad Company, secured upon the part of the road leading from Cincinnati to Vincennes, have all been taken at 92½ per cent. The remaining bonds, amounting to about $800,000, which will complete the road to St. Louis, were sent out a few days after, and will doubtless be taken before this goes to press.

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

ESTABLISHMENT OF AN ASSAY OFFICE IN NEW YORK.

The subjoined sections from the Civil and Diplomatic Appropriation Act, passed near the close of the second session of the 32d Congress, and approved March 3d, 1853, regulates the establishment of an assay office in the city of New York, for the melting, refining, etc., of gold and silver bullion.

SEC. 10. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to establish in the city of New York, an office for the receipt and for the melting, refining, parting, and assaying of gold and silver bullion and foreign coin, and for casting the same into bars, ingots, or disks. The Assistant Treasurer of the United States in New York shall be treasurer of the said assay office, and the Secretary of the Treasury shall, with the approbation and consent of the President of the United States, appoint such other officers and clerks, and authorize the employment of such assistants, workmen, and servants, as shall be necessary for the proper conduct and management of the said office and of the business pertaining thereto, at such compensation as shall be approved by the President: *Provided*, that the same shall not exceed that allowed for corresponding services under existing laws relating to the Mint of the United States and its branches.

SEC. 11. *And be it further enacted*, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposit the same in the said office, and the treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases, or deposits at the mint of the United States with the treasurer thereof. And such bullion shall without delay be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained; and the treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the Assistant Treasurer of the United States, in New York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the dates thereof, in payment of all debts due to the United States at the port of New York, for the full sum therein certified.

All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness: *Provided*, that no ingot, bar, or disk, shall be cast of less weight than five ounces, unless the same be of standard fineness and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States, under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the mint, and shall then be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the mint, and Assistant Treasurer in New York.

SEC. 12. *And be it further enacted*, That the operations of melting, parting, refining, and assaying in the said office shall be under the general direction of the director of the mint, in subordination to the Secretary of the Treasury; and it shall be the duty of the said director to prescribe such regulations and to order such tests as shall be requisite to insure faithfulness, accuracy, and uniformity, in the operations of the said office.

SEC. 13. *And be it further enacted*, That the laws of the United States for the government of the mint and its officers, in relation to the receipt, payment, custody of deposits, and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken, and the bond and sureties to be given

Digitized by Google

by them, (as far as the same may be applicable,) shall extend to the assay office hereby established, and to its officers, assistants, clerks, workmen, and others employed therein.

SEC. 14. *And be it further enacted*, That the same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are or shall be made and demanded at the mint; and no other charge shall be made to depositors than by law are authorized to be made at the mint; and the amount received from the charges hereby authorized, shall be accounted for and appropriated for defraying the contingent expenses of the said office.

SEC. 15. *And be it further enacted*, That the Secretary of the Treasury is authorized to procure by rent, lease, or otherwise, a building or apartments in the city of New York, suitable for the operations of the said office, unless he shall be of opinion that suitable apartments in the custom-house in that city, might be assigned for that purpose. And he is also hereby authorized and directed to procure, the necessary machinery and impliments for the carrying on the operations and business of the said office.

SEC. 16. *And be it further enacted*, That the salary of the Assistant Treasurer of the United States in New York, from and after the time that the said office shall be opened and in operation, shall be six thousand dollars per annum, instead of the sum now allowed.

UNITED STATES MINT REGULATIONS.

The subjoined section relating to the silver coinage of the United States Mint, is from the deficiency bills, etc, of the last session of the 32d Congress :—

SEC. 7. *And be it further enacted*, That when gold or silver shall be cast into bars or ingots, or formed into disks, at the Mint of the United States or any of the branches thereof, or at any assay office of the United States, the charge of refining, casting, or forming said bars, ingots, or disks, shall be equal to but not exceed the actual cost of the operation, including labor, wastage, use of machinery, material, etc., to be regulated from time to time by the Secretary of the Treasury. And the Secretary of the Treasury is hereby authorized to regulate the sizes and devices of the new silver coin, authorized by an act entitled—"An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," passed at the present session; and that to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots authorized by said act, the director of the mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose, the services of one or more artists distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the mint. And that hereafter, the three-cent coin now authorized by law, shall be made of the weight of three-fiftieths of the weight of the half dollar, as provided in the said act, and the same standard of fineness. And the said act entitled—"An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," shall take effect and be in full force from and after the first day of April, one thousand eight hundred and fifty three, anything therein to the contrary notwithstanding.

INCOME AND EXPENDITURE OF GREAT BRITAIN.

A Parliamentary paper has just been printed, showing the public income and expenditure for the last three years, ending the 5th of January. The income was respectively £57,647,392, £57,431,796, and £56,834,711, while the expenditure was in the three years as follows:—In 1850, £55,480,656, leaving a surplus of income of £2,166,736; in 1851, £54,938,534, leaving a surplus of income of £2,493,262; and in 1852, £54,002,995, leaving a surplus of income of £2,831,716. The expenditure on account of the army, navy, and ordnance in the year ended the 5th January, 1852, was £14,573,856. There is an appendix to the return, giving the expenditure in detail. The charges of the collection of the Customs and Excise last year were £1,300,679. The total charge of collecting the revenue in the year was £2,708,436. There has been repaid into the Exchequer on account of King Leopold's annuity £36,000. In 1851 £146,393 was expended on account of the abolition of slavery,—£84,762 as bounty on slaves, £15,150 to the commissioners to prevent traffic in slaves, and £46,484 bills drawn on account of captured slaves.

Digitized by Google

CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852.

Banks.	Bills discounted.	Specie and treasury notes.	Due by banks.	Notes and checks of other banks.	Real estate and personal property.	Bonds, mortgages and other securities.	Stocks.	Total resources.
Bank of Pennsylvania	$3,574,071 64	$498,364 95	$242,380 24	$152,163 22	$89,754 20	$137,866 79	$20,150 00	$4,727,076 11
Philadelphia Bank	2,894,930 38	504,390 35	437,303 80		59,000 00	22,173 52	3,175 00	4,383,429 78
Bank of North America	2,397,307 67	547,013 26	173,101 91	318,312 96	45,932 91	724,227 13	57,200 00	4,287,553 41
Commercial Bank of Pennsylvania	2,010,720 41	244,721 19	104,221 69	245,975 83	44,481 29	21,034 80	110,999 65	2,893,081 84
Farmers and Mechanics' Bank of Philadelphia	2,845,351 71	567,871 03	193,385 02	605,709 01	89,073 17	4,450 35	47,141 08	5,012,134 62
Girard Bank	2,228,380 40	683,169 05	857,222 23			445,725 00		4,214,496 68
Southwark Bank	749,988 16	211,143 83	59,332 50	271,263 77	15,000 00			1,306,782 57
Bank of Commerce	718,571 91	388,047 54	12,310 92			12,500 00		1,133,044 80
Mechanics' Bank of the City and County of Philadelphia	1,991,358 88	546,186 79	82,796 99		43,588 03	13,800 00	33,599 64	2,749,128 29
Western Bank of Philadelphia	1,496,986 18	217,591 27	99,381 39	274,207 15	26,000 00		958 17	2,122,979 42
Bank of the Northern Liberties	1,105,733 12	268,112 65	119,803 68	118,909 91	13,407 80	4,983 00	233,055 00	1,870,815 16
Bank of Penn Township	977,672 87	249,147 11	55,336 08		20,002 00		7,553 00	1,347,805 47
Manufacturers and Mechanics' Bank of the Northern Liberties	803,269 32	235,890 66	61,910 78		26,852 02		8,631 50	1,168,364 50
Kensington Bank	726,815 90	94,466 74	40,562 48	57,204 91	4,937 19		6,085 44	1,086,205 77
Tradesmen's Bank of Philadelphia	456,593 61	174,177 46	57,170 13	191,103 80	12,025 12	1,048 99		892,136 91
Bank of Germantown	477,746 71	29,041 48	25,796 28	13,718 61	36,431 39	5,293 34	4,340 00	615,556 67
Bank of Delaware County	314,390 20	57,751 44	17,941 15	5,966 91	4,000 00	74,581 62		477,154 81
Bank of Chester County	581,392 25	99,667 61	56,072 64	58,332 00	23,647 06	37,642 00	22,002 75	884,215 31
Farmers' Bank of Bucks County	199,854 03	17,579 89	24,085 67	12,634 72	8,061 17		7,605 00	279,010 09
Doylestown Bank of Bucks County	200,578 19	43,926 18	31,318 28		8,148 01	200 00	1,142 50	290,206 21
Easton Bank	832,968 50	86,179 82	26,079 08	11,239 33	6,786 12	44,719 80	85,425 00	1,093,397 15
Farmers and Mechanics' Bank of Easton	473,688 38	49,099 65	33,296 66	9,277 12	10,086 29		11,837 50	587,285 51
Miners' Bank of Pottsville	467,076 00	46,291 74	231,826 61	27,546 91	45,732 40	60,721 59		900,421 16
Farmers' Bank of Schuylkill County	165,180 73	13,288 98	63,504 44	2,731 33	10,590 86	6,958 20	3,000 00	265,721 59
Bank of Montgomery County	675,298 57	82,234 71	6,434 92	2,684 71	9,433 00	13,623 00	2,880 00	881,058 90
Lebanon Bank	186,963 69	53,685 04	8,334 72	14,750 00		6,354 91		271,050 03
Farmers' Bank of Reading	775,673 28	60,997 72	18,783 10	20,051 67	28,587 52	1,150 00	113,770.00	1,020,012 44

Digitized by Google

Lancaster Bank	1,122,299 62	119,664 40	132,252 03	96,136 84	20,880 85	43,155 00	67,410 00	1,626,653 59
Lancaster County Bank	555,191 86	99,046 70	9,152 16	3,601 00	8,503 26	24,174 35		710,773 98
Farmers' Bank of Lancaster	778,840 97	99,510 71	85,933 81	38,137 61	7,000 00	110,588 90	57,259 00	1,177,271 00
Columbia Bank, formerly Bank & Bridge Company	421,286 17	29,117 94	34,551 94		17,017 84		218,175 00	731,981 47
York County Bank	278,765 50	26,844 06	9,259 02	13,698 82				328,774 97
York Bank	613,721 04	40,155 55	160,830 46	26,185 00	6,686 99	44,069 05	3,600 00	915,248 09
Bank of Gettysburg	144,608 94	45,425 82	43,100 38	33,339 00	10,072 50	71,764 62	20,373 20	368,955 05
Bank of Chambersburg	475,561 18	34,512 09	122,032 48	10,272 32	10,040 00	82,452 74	29,321 38	775,096 23
Harrisburg Bank	565,443 70	73,819 23	128,399 69	40,805 00	30,000 00	73,130 59	33,350 00	980,647 21
Dauphin Deposit Bank	582,748 93	25,089 91	28,325 98		5,000 00			641,175 43
Bank of Middletown	451,825 48	213,934 61	422 14	20,242 00	5,534 37	4,500 00	14,209 50	725,130 60
Bank of Northumberland	357,874 09	31,197 27	66,990 96	11,630 00	8,991 10	23,946 61	1,700 00	534,135 65
Wyoming Bank of Wilkesbarre	221,697 91	8,427 76	69,956 78	1,415 00	16,605 15		10,000 00	328,102 60
Honesdale Bank	123,295 39	27,958 39	166,417 26	64,885 00	7,407 46		1,200 00	391,163 50
West Branch Bank	204,184 19	100,695 10	4,591 47	6,258 00	9,318 44	80,880 75	2,584 01	410,740 98
Bank of Pittsburg	1,064,728 11	187,798 13	442,809 74	78,428 02	33,000 00	1,876 00	500 00	2,354,889 02
Exchange Bank of Pittsburg	1,134,480 64	159,752 98	143,243 43	25,000 00	48,228 17	54,076 24		1,693,380 31
Merchants and Manufacturers' Bank of Pittsburg	1,188,168 33	101,418 14	252,955 74	18,881 00	33,441 15	22,775 00		1,625,706 38
Farmers' Deposit Bank of Pittsburg	282,870 97	46,463 01	4,716 87					336,793 27
Monongahela Bank of Brownsville	318,393 99	95,432 30	113,782 46	28,117 50	3,334 17	4,496 81	12,823 92	577,981 48
Farmers and Drovers' Bank of Waynesburg	229,559 23	22,817 52	167,528 67	19,385 00	3,251 80	5,680 12		448,504 34
Franklin Bank of Washington	259,170 64	68,338 49	97,634 45	17,491 56	3,406 73	10,654 33		456,946 20
Bank of Danville	361,163 50	21,622 33	78,044 63	1,510 00		7,889 11		471,856 46
Carlisle Deposit Bank	177,736 62	8,265 27	16,482 92	37,743 01	4,500 00		120 00	245,092 04
Lancaster Savings Institution	309,841 67	26,749 63			19,175 00	8,246 19	11,281 90	373,400 37
Hanover Saving Fund Society	76,264 38	4,623 03	7,458 94					89,927 97
Shrewsbury Savings Institution	18,265 63	1,972 72						20,354 12
Somerset Savings Institution	6,974 61	45 82						7,029 88
Pittsburg Trust and Savings Company	202,232 38	49,763 62	36,079 78					288,339 26
Total	42,855,760 56	7,840,500 12	5,562,645 83	3,006,895 55	992,952 44	2,807,860 45	1,264,409 14	66,396,170 65

Digitized by Google

CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852—CONTINUED.

Banks.	Capital stock.	Circulation.	Due other banks.	Due depositors.	Dividends unpaid.	Contingent fund.	Discount, interest, and exchange.	Total liabilities.
Bank of Pennsylvania	$1,875,000	$466,299	$548,170	$1,894,821	$9,366		$95,634	$4,727,076 11
Philadelphia Bank	1,150,000	438,815	753,461	1,665,275	4,493	$272,655	83,832	4,388,429 78
Bank of North America	1,000,000	454,180	842,848	1,646,194	...		57,126	4,287,553 41
Commercial Bank of Pennsylvania	1,000,000	247,529	411,650	1,030,384	2,984	128,146	64,083	2,893,081 84
Farmers and Mechanics' Bank of Philadelphia	1,250,000	526,793	676,946	2,268,128	4,637	284,301		5,012,134 62
Girard Bank	1,250,000	717,480	667,619	1,338,964	42,709		8,121	4,214,496 68
Southwark Bank	250,000	206,530	155,141	661,526	5,305		1,153	1,306,782 57
Bank of Commerce	250,000	141,930	85,844	579,575	6,880	62,250	489	1,133,044 30
Mechanics' Bank of the City and County of Philadelphia	800,000	356,631	228,146	1,002,399	2,992	200,090	60,555	2,749,128 29
Western Bank of Philadelphia	418,600	208,790	278,260	1,063,130	957	90,014	59,458	2,122,979 42
Bank of the Northern Liberties	400,000	208,624	129,025	903,757				1,743,595 95
Bank of Penn Township	225,000	214,520	80,047	696,315	681	52,286	30,670	1,347,805 47
Manufacturers and Mechanics Bank of the Northern Liberties	300,000	250,760	53,914	487,364	9,591		541	1,168,364 50
Kensington Bank	250,000	204,630	24,850	522,143	17,589	60,393		1,086,205 77
Tradesmen's Bank of Philadelphia	150,000	216,280	41,908	443,108	6,058	33,000	153	892,136 91
Bank of Germantown	190,000	119,999	13,002	237,291	11,086	30,000		615,556 67
Bank of Delaware County	155,640	90,106	6,975	191,436	827		11,557	477,154 81
Bank of Chester County	225,000	289,178	13,823	315,152	21,639			884,215 81
Farmers' Bank of Bucks County	92,220	94,459	15,737	51,299	284		7,804	279,010 09
Doylestown Bank of Bucks County	75,000	146,365	2,986	49,203	3,665	11,365		290,206 21
Easton Bank	400,000	361,430	47,641	191,587	21,535	60,000	405	1,093,397 15
Farmers and Mechanics' Bank of Easton	240,000	238,610	3,306	87,694	12,175			587,285 51
Miners' Bank of Pottsville	200,000	357,900	49,514	232,744	1,211	36,677	17,996	900,421 16
Farmers' Bank of Schuylkill County	100,000	109,995	6,749	35,023		14,513	376	265,721 59
Bank of Montgomery County	387,535	218,389	27,839	172,957	19,747	50,944	152	881,053 90
Lebanon Bank	84,455	125,055	11,798	40,510	5,499	2,277	12	271,050 03
Farmers' Bank of Reading	300,360	438,840	75,575	141,124	11,050	26,954	409	1,020,012 44

Digitized by Google

Lancaster Bank	403,900	691,010	127,576	285,833	567		33,300	1,626,653 59
Lancaster County Bank	178,630	362,765	15,451	129,486	10,054	11,273		710,773 98
Farmers' Bank of Lancaster	350,000	520,460	17,199	243,316	16,116			1,177,271 00
Columbia Bank, formerly Bank and Bridge Company	307,300	176,585	23,505	173,470	2,084		13,349	731,981 47
York County Bank	100,000	153,210	4,266	58,659	196		4,869	328,774 97
York Bank	250,000	512,580	10,724	104,253		21,411	16,278	915,248 09
Bank of Gettysburg	123,873	191,790	6,357	31,357	2,449	4,273	7,317	368,955 05
Bank of Chambersburg	205,470	407,395	7,362	106,278	8,739	8,020	67	775,096 23
Harrisburg Bank	240,000	490,515	23,690	187,393	12,618	20,000	4,489	980,647 21
Dauphin Deposit Bank	50,000		6,231	502,060		10,000	377	641,175 48
Bank of Middletown	100,000	387,850	9,296	166,369			1,614	725,130 60
Bank of Northumberland	160,000	252,078	6,572	67,944	9,106	20,000	115	534,135 65
Wyoming Bank of Wilkesbarre	85,785	106,080	1,447	112,303	3,331	10,000		328,102 60
Honesdale Bank	100,000	266,899	203	12,190	5,000		3,350	391,163 50
West Branch Bank	100,000	173,372	2,825	101,281			11,917	410,740 98
Bank of Pittsburg	1,142,700	245,432	99,858	682,849	2,740	120,135	59,502	2,354,889 02
Exchange Bank of Pittsburg	813,495	586,865	9,956	200,294		32,302		1,693,380 31
Merchants and Manufacturers' Bank of Pittsburg	600,000	595,752	19,313	274,993	24,488	111,158		1,625,706 38
Farmers' Deposit Bank of Pittsburg	62,500			232,748		30,500	11,044	336,793 27
Monongahela Bank of Brownsville	200,000	280,140	2,235	77,406		4,347	11,042	577,981 48
Farmers and Drovers' Bank of Waynesburg	100,000	282,360	401	22,745	946		7,969	448,504 34
Franklin Bank of Washington	146,617	232,730	8,338	36,643	4,916	27,668	20	456,946 20
Bank of Danville	150,200	259,113	1,684	44,471	806	4,000	7	471,856 46
Carlisle Deposit Bank	30,000		14,043	195,028	1,818			245,092 04
Lancaster Savings Institution	30,140			326,251	108	10,500	6,399	373,400 37
Hanover Saving Fund Society	36,000			52,249	1,553		90	89,927 97
Shrewsbury Savings Institution	6,574		10,000	3,323	124	197	134	20,354 12
Somerset Savings Institution				5,244			84	7,029 88
Pittsburg Trust and Savings Company	121,158			164,175	222			288,339 26
Total	$19,212,154	$14,624,903	$5,681,325	$22,048,741	$329,910	$1,856,575	$692,880	$66,396,170 65

Digitized by Google

In the preceding tabular statement of the resources and liabilities of the Banks of Pennsylvania in November, 1852,* we have omitted the cent columns for convenience, which will make a slight discrepancy in the summing up. We have also omitted several of the minor items, as "exchange and interest," "issues of the 4th of May, &c., as will be seen by comparing the subjoined summary, as follows:—

RESOURCES.

Bills discounted	$42,855,760 56
Specie and Treasury notes	7,840,500 12
Due by banks	5,562,645 83
Notes and checks of other banks	3,006,895 55
Real estate and personal property	992,952 44
Bonds, mortgages, and other securities	2,807,860 45
Stocks	1,264,409 14
Exchange and interest	1,051,062 14
Expenses	61,121 85
Bills receivable and post notes	864,007 44
Loans	463,582 66
Suspended debt	70,304 29
Miscellaneous	55,068 18
Total resources	$66,896,170 65

LIABILITIES.

Capital stock	$19,213,154 01
Circulation	14,624,903 34
Due other banks	5,681,325 82
Due depositors	22,048,741 32
Dividends unpaid	329,910 83
Contingent fund	1,856,575 81
Discounts, interest, and exchange	692,880 45
Profit and loss	733,351 81
Due Commonwealth	557,324 76
Issues of 4th of May	10,983 00
Miscellaneous	85,630 41
Suspense account	9,704 58
Surplus	424,454 21
Total liabilities	$66,396,170 65

THE SILVER COINS OF THE UNITED STATES.

The following "Act amendatory of existing laws relative to the half-dollar, quarter-dollar, dime, and half-dime," was passed at the last session of the 32d Congress, and approved by the President of the United States Feb. 21, 1853.

AN ACT AMENDATORY OF EXISTING LAWS RELATIVE TO THE HALF-DOLLAR, QUARTER-DOLLAR, DIME, AND HALF-DIME.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred and fifty-three, the weight of the half-dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter-dollar, dime, and half-dime, shall be, respectively, one-half, one-fifth, and one-tenth, of the weight of said half-dollar.

SEC. 2. *And be it further enacted*, That the silver coins issued in conformity with the above section shall be legal tenders in payment of debts for all sums not exceeding five dollars.

SEC. 3. *And be it further enacted*, That in order to procure bullion for the requisite

* In the *Merchants' Magazine* for May, 1852, (vol. xxvi., pages 604-606,) we published a similar statement of the condition of the Banks of Pennsylvania in November, 1851, which, by a typographical error in the heading, was printed as for 1852.

Digitized by Google

coinage of the sub-divisions of the dollar authorized by this act, the Treasurer of the Mint shall, with the approval of the director, purchase such bullion with the bullion fund of the Mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the director of the Mint, transferred to the account of the Treasury of the United States.

SEC. 4. *And be it further enacted*, That such coins shall be paid out at the Mint in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the director of the Mint, and approved by the Secretary of the Treasury: *Provided, however*, That the amount coined into quarter dollars, dimes, and half-dimes shall be regulated by the Secretary of the Treasury.

SEC. 5. *And be it further enacted*, That no deposits for coinage into the half-dollar, quarter-dollar, dime, and half-dime, shall hereafter be received, other than those made by the Treasurer of the Mint, as herein authorized, and upon account of the United States.

SEC. 6. *And be it further enacted*, That, at the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal of standard fineness, as the owner may prefer, with a stamp upon the same, designating its weight and fineness; but no piece, of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them; but in cases where the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one-half of one per centum; the money arising from this charge of one-half per centum shall be charged to the Treasurer of the Mint, and from time to time, on warrant of the Director of the Mint, shall be transferred into the Treasury of the United States; *Provided, however*, That nothing contained in this section shall be considered as applying to the half-dollar, the quarter-dollar, the dime, and half-dime.

SEC. 7. *And be it further enacted*, That from time to time there shall be struck and coined at the Mint of the United States and the branches thereof, comformably in all respects to law, and conformable in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars or units, and all the provisions of an act entitled, "An Act to authorize the coinage of gold dollars and double eagles," approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three dollar piece shall be fixed by the Secretary of the Treasury.

SEC. 8. *And be it further enacted*, That this act shall be in force from and after the first day of June next.

USURY IN FRANCE.

The Tribunal of Correctional Police recently tried a livery-stable keeper named Henreaux, and a Mdme. Baligand de Lafeuillee, for usury. A young viscount, it appeared, after squandering money most recklessly, had been arrested for a debt of 1100fr. He sent to Henreaux, with whom he had dealt for horses, to ask if he could advance the money. Henreaux declared that he was without a sou, but he obligingly procured the money from Mdme. Baligand. But for the advance the viscount had to give a bill for 1300fr., payable in a week, and had besides to deposit his horse and carriage as security. On another occasion the viscount paid 2000fr. for the loan of 1700fr. for a week, depositing the carriage and horse as before; and on another occasion he gave 500fr. for a few days' loan of 400fr. During the time his horse and carriage were in the hands of Mdme. Baligand, he was allowed the use of them on paying at the rate of 300fr. a-week. At last the viscount saw that he was being duped, and he laid a complaint against Baligand and Henreaux. It then turned out that the woman, who was very young, was only the instrument of Henreaux. The tribunal condemned this man to four months' imprisonment and 100fr. fine, and Mdme. Baligand de Lafeuillee to a month's imprisonment and 100fr. fine.

Digitized by Google

STATISTICS OF THE FINANCIAL HISTORY OF THE UNITED STATES.

Expenditure of government, exclusive of public debt.	Years.	Duties for year ending September 30.	Duties paid into Treasury, for the year ending Sept. 30.	Imports for the year ending September 30.	Exports for the year ending September 30.	Imports of coin and bullion for the year ending September 30.	Exports of coin and bullion for the year ending September 30.	Amount paid into U. States for lands for the year ending September 30.	No. of banks in the U. S.	Amount of specie in banks.
$1,541,327	1791		$2,847,284	$20,000,000	$19,112,000				...	
6,480,167	1799	$15,460,001	6,610,449	79,068,148	78,665,522				...	
7,411,370	1800	16,173,191	9,080,933	91,252,768	70,971,180				...	
5,311,082	1810	16,561,712	8,583,309	85,400,000	66,757,974				...	
5,592,604	1811	10,427,412	13,313,222	53,400,000	61,316,831				89	$15,400,000
26,951,571	1815	38,084,952	7,282,942	113,041,274	52,557,755				208	17,000,000
23,373,432	1816	32,830,976	36,306,875	127,334,934	147,103,000				246	19,000,000
13,134,530	1820	16,591,215	15,005,612	74,450,000	69,691,669			$449,962	308	19,800,000
13,229,533	1830	28,310,209	21,922,391	70,876,920	73,849,508	$8,155,964	$2,178,778	2,433,432	330	22,114,917
13,863,786	1831	36,616,307	24,224,442	103,191,134	81,310,538	7,305,945	9,014,931	3,557,028	...	
16,514,088	1832	29,356,057	28,465,237	101,229,266	87,176,948	5,907,504	5,656,340	3,115,376	...	
22,049,298	1833	24,196,104	29,032,509	108,118,311	90,140,433	7,074,368	2,611,952	4,972,284	...	
18,420,467	1834	18,987,953	16,214,957	126,521,332	104,336,673	17,911,632	2,076,758	6,099,981	506	
17,005,149	1835	25,914,069	19,391,311	149,895,742	121,693,577	13,131,447	6,477,775	15,999,804	558	43,939,625
29,655,244	1836	30,952,642	23,409,541	189,990,035	128,663,040	13,400,831	4,334,336	25,167,833	567	40,019,544
31,793,587	1837	18,134,131	14,169,290	140,989,217	117,419,376	10,516,411	5,976,249	7,007,525	634	37,915,340
31,578,785	1838	19,702,825	16,156,800	113,717,404	108,486,616	17,747,116	3,508,046	4,305,564	663	35,184,112
25,488,574	1839	25,554,522	25,137,925	162,092,132	121,851,803	5,595,176	8,775,742	6,482,897	662	45,143,673
22,327,772	1840		13,499,582	107,141,519	132,085,946	8,822,813	8,117,014	2,789,637	901	33,105,155
26,196,800	1841		14,489,216	127,946,177	121,851,803	4,988,633	10,034,332	1,463,365	784	34,813,948
24,361,337	1842		*18,260,830	100,162,187	104,691,534	4,087,016	4,813,539	2,016,044	692	28,440,423
10,698,391	1843		†17,046,844	64,753,790	84,346,480	22,320,335	1,520,791	2,207,678	691	33,515,806
19,960,055	1844		28,184,571	108,435,025	111,200,046	5,830,429	5,454,214	2,470,302	696	49,808,269
21,370,049	1845		27,528,113	117,254,564	114,646,606	4,070,242	8,606,495	1,848,527	707	44,241,242
26,813,290	1846		26,711,668	121,691,779	113,488,516	3,777,732	8,905,268	2,904,637	707	42,012,095
55,929,098	1847		23,747,846	146,545,538	158,648,622	24,121,289	1,907,739	3,296,404	715	35,132,516
42,811,970	1848		31,757,870	154,998,928	154,932,131	6,360,224	15,841,620	2,621,615	751	46,869,765
57,631,667	1849		28,346,738	147,857,489	145,755,820	6,651,240	5,404,648	1,756,890	782	43,619,368
43,002,168	1850		39,668,686	178,138,318	151,898,720	4,628,793	7,522,994	1,850,994	824	45,879,345
	1851		49,017,524	215,725,995	217,517,130	5,453,981	29,465,752	2,852,805	921	50,000,000

Further reports for this column ceased with the introduction of cash duties.

* Nine months to June 30.

† Year to January 30.

Digitized by Google

Years.	Amount of capital of the banks.	Amount of bank circulation.	Bushels of grain imported.	Population.
1791				3,480,000
1799				3,929,827
1800				5,305,925
1810				7,239,814
1811	$52,601,601	$28,100,000		7,457,408
1815	82,259,569	45,000,000		8,530,842
1816	89,822,422	68,000,000		8,786,767
1820	137,110,611	44,863,344		9,638,131
1830	145,191,268	61,328,598		12,866,920
1831			620	13,286,364
1832			1,163	13,706,707
1833			1,600	14,127,050
1834	200,005,944	94,839,570	1,225	14,547,393
1835	231,250,337	103,692,495	238,767	14,967,736
1836	251,875,292	140,310,038	583,893	15,388,079
1837	290,772,091	149,185,890	3,921,259	15,808,422
1838	317,636,778	116,138,910	894,536	16,228,766
1839	327,132,572	135,170,995	32,884	16,649,108
1840	358,442,692	106,963,572	953	17,069,453
1841	313,608,959	107,200,221		17,612,507
1842	260,171,797	83,734,011		18,155,561
1843	228,861,943	58,563,608		18,698,615
1844	210,872,056	95,167,646		19,241,670
1845	206,045,960	89,608,711		19,784,725
1846	196,894,309	105,552,427		20,337,780
1847	203,070,622	105,519,776		20,870,835
1848	204,834,175	128,506,091		21,413,890
1849	207,309,361	114,743,415		21,956,905
1850	217,317,211	131,366,526		23,267,498
1851	248,803,061	150,052,000		23,900,000
The United States debt was the largest in 1815, being at that time..				$127,334,934
In 1850 it was.....				64,228,238

LAWS RELATING TO STATE DEBT OF CALIFORNIA.

Some inquiry has been lately made as to the State debt of California, and the laws relating thereto. The following are the leading financial provisions of the Constitution of that State:—

ARTICLE IV.—*Section* 37.—It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

ARTICLE VII.—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate, with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war, to repel invasion or suppress insurrection, unless the same shall be authorized by some law for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans for the payment of the interest of such debt or liability, as it falls due; and also pay and discharge the principal of such debt or liability, within twenty years from the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until, at a general election, it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law, shall be applied only to the specified object therein stated, or to the payment of the debt thereby created; and such law shall be published in at least one newspaper in each judicial district, if one be published therein, through the State, for three months next preceding the election at which it is submitted to the people.

Digitized by Google

ARTICLE XII—*Schedule—Section* 16.—The limitation of the powers of the Legislature contained in Article 8th of this Constitution, shall not extend to the first Legislature elected under the same, which is hereby authorized to negotiate for such amount as may be necessary to pay the expenses of the state government.

The present debt is stated to be as follows:—

The regular state debt, funded, every thing included, 7 per cent coupon bonds, part payable at seat of government, and part in New York city, not over one million and a quarter dollars	$1,250,000
Bonds which the State is liable for cost of Indian hostilities, if not assumed by Federal Government, about	800,000
Total	$2,050,000

The coupons payable 1st July and 1st January.

The principal acts of California, in reference to the public debt of the State, and of San Francisco, are as follows:—

I. February 1, 1850.—An act creating a temporary State loan of $300,000, at an interest of three per cent per month.

II. February 27, 1850.—An act authorizing a loan on the faith and credit of the State, to pay the expenses of the civil government thereof.

This was a loan not exceeding $1,000,000, redeemable in twenty years, or at any period after ten years, at the option of the State, at ten per cent per annum; interest payable semi annually in New York, with coupons attached.

III. January 5, 1850.—"An act authorizing a loan to pay the immediate demands on the Treasury until a permanent fund can be raised for that purpose." This act was to obtain $200,000 for not less than six, nor more than twelve years; "bearing such rate of interest as may be contracted for by the parties."

IV. April 29, 1851.—"An Act to fund the public debt of the State." Authorized the issue of $700,000 coupon bonds, at 7 per cent interest. $350,000 of which to be payable in the city of New York, March 1, 1861, interest payable in January and July. The remaining $350,000 to be exchanged for any prior indebtedness of the State. A sinking fund authorized to be created.

V. May 1, 1852—"An Act to fund the indebtedness of the State which has accrued or may accrue from April 29, 1851, to December 31, 1852, and to provide for the payment of the Three per Cent Bonds." This authorized the issue of Coupon Seven per Cent Bonds to the amount of $600,000, redeemable March 1, 1870, interest payable semi-annually in New York, or San Francisco.

VI. An Act to authorize the funding of the floating debt of San Francisco, passed May 1, 1851. Bonds redeemable in twenty years, with Seven per Cent Coupons attached.

GOLD WEIGHED IN THE BANK OF ENGLAND BY MACHINERY.

One of the most interesting and astonishing departments within the whole compass of the Bank of England is the weighing department, in which, with the rapidity of thought, and a precision approaching to the hundredth part of a grain, the weight of the gold coin is determined. There are six weighing machines, and three weighers to attend to them. Large rolls of sovereigns, or half sovereigns, are placed in grooves, and are shaken one at a time, by the motion of the machine, into the scale. If they are of standard weight, they are thrown by the same mechanical intelligence into a box at the right hand side of the person who watches the operation; if they have lost the hundredth part of a grain, they are cast into a box on the left. Those which stand the test are put into bags of 1000 each, and those below par are cut by a machine, and sent back to the mint.

EXPENDITURE OF NATIONAL INSTITUTIONS IN GREAT BRITAIN.

The following is a return exhibiting the annual expenditure on the undermentioned national institutions, as shown by the estimates of 1852-53, and voted last session:—British Museum, (establishment,) £52,343; ditto, (new buildings,) £21,350; ditto, (purchases, &c.,) £2,966; National Gallery, £2,495; Museum of Practical Geology, (exclusive of geological survey, £5,500, and Museum of Irish Industry, £3,348,) £6,073; department of practical art, (exclusive of provincial schools, £7,870,) £10,050: total, £95,276.

Digitized by Google

BANKING IN ILLINOIS.

The *Belleville Advocate* gives the following list of new banks to be established in St. Clair County, Ill. This county gave the largest vote against the Banking Law, and is now to have as much banking capital as all the rest of the State. The county, and especially Illinoistown, are to be immensely favored in this respect. Alton and Chicago will be thrown into the shade. Five companies have been organized, with an aggregate capital of eight and a half millions, which is about the amount of capital now recorded at Springfield for all the rest of the State. They are as follows:

The St. Clair Bank, with a capital of five millions, located at Illinoistown. Stockholders—S. Breese, S. B. Chandler, J. L. D. Morrison, Sanger Camp, Steward & Co.

Mississippi Valley Bank, $500,000: R. Hinckley, C. Trumbull, and Lewis Palmer, of Danville, Vermillion County. Place of business, Illinoistown.

Bank of Belleville—capital $500,000. Stockholders, Samuel B. Chandler and Edward Abend.

Stock Security Bank of Illinois. Stockholder, Narcisse Pensoneau—$500,000.

Western Valley Bank—capital $1,000,000—Simeon Francis, Thomas Lewis, E. B. Adams, with office at Illinoistown.

The time of commencing operations for these institutions varies from the first of February and first of December, 1853, to the first of February, A. D. 1854.

PRICES OF LEADING STOCKS IN NEW YORK IN 1852.

For the subjoined table, showing the price of a few of the leading stocks of the New York market, we are indebted to the commercial editor of the *Courier and Enquirer.*

PRICES OF VARIOUS STOCKS IN NEW YORK ON THE 15TH OF EACH MONTH IN 1852.

Stocks, 1852.	Jan. 15.	Feb. 15.	Mar. 15.	April 15.	May 15.	June 15.
United States 6's, 1867 ...	116¼	116	117¼	118¼	118	115¾*
United States 5's, 1853 ...	100¼	101¼	101¾	102	102¼	101*
Ohio 6's, 1860	109	108	109	109¼	108¾	106
Pennsylvania 5's.....	89¼	89	91	93¼	96¼	98
Kentucky 6's, 1871.....	106	106¼	108	109	109	109¾
Indiana 5's.....	84¼	83	86	90¾	90¼	99
Erie Railroad 7's, 1868....	109	109	114¾	114¾	116¼	116¼
Erie Railroad 7's, 1859....	103	104¾	105	105	108¼	107¾
Erie Income 7's, 1855.....	90¾	92¼	95¼	97¼	98¼	99¼
Erie Convertible 7's, 1871.	90¾	88¼	93¼	95¾	96¼	98¾
Hudson River 7's.....	105	102	106	106¾	107	107¼
Hud. Riv. 7's, 2d Mortgage	91¼	94	95¾	97¾	97	97
Southern Michigan Bonds..			90	99	98	98¼
Ocean Bank.....	100	101¾	103	103¾	105¼	107¾
Mechanics' Bank.....	121¼	125	125¼	124¾	123¼	125
Bank of Commerce.....	106	106	108¼	108¼	110¼	111¼
Bank of America	109	114	114	115¾	116¼	118¼
Bank of State of New York	103	106	107¼	109¼	107¼	106¾
Del. and Hudson Canal Co.	99¼	112	112	110¼	117	125¼
Canton Co.....	67¾	69¼	74¾	82	82¾	79¾
Farmers' Trust	72	78¼	83	96	100	99¼
Morris Canal	14¾	17	19¾	13¼	19	18¼
L. Island Railroad, Shares	16¼	18¼	23¼	22¼	21¼	20¼
Harlem " "	68¾	65¼	69¼	76¼	72¼	73¼
Erie " "	78¼	77¾	85¾	88¾	88¼	87¾
Nor. and Wor. " "	50¼	50¼	56¼	58¾	57¼	56
Reading " "	57¼	66	73¾	74	78¼	81¾
N. Y. and N. H. " "	113	107¼*	111	112	111¼	113
Hudson River " "	66¼	64¼	64¼	64¼	62¼	63¼
Alb. & Schenectady R. R..	96	96	101¼	101¾	107	109
Utica & Schenectady R. R.	128	125¼	128	130	134	135¼
Rochester & Syracuse R. R.	114	108	112¾	114¼	117	120¼
Stonington R. R.....	50	51	54¾	57	55¼	54¾
Southern Michigan R. R...	100	100¼	105	114¼	116¼	123

Digitized by Google

Stocks, 1852.	July 15.	Aug. 15.	Sept. 15.	Oct. 15.	Nov. 15.	Dec. 15.
United States 6's, 1867 ...	118	118½	118	119	119⅜	119⅜
United States 5's, 1853 ...	101¼	101¼	102	102¼	102½	100½
Ohio 6's, 1860	108½	109¼	109	110	111	100½
Pennsylvania 5's	97⅜	98	96¼	96¼	97⅜	99
Kentucky 6's, 1871.....	108	109¼	110¼	109⅜	111¼	112½
Indiana 5's	96	95	98	98	102	102½
Erie Railroad 7's, 1868....	112¼*	115	115	114¼	113⅜	114¼
Erie Railroad 7's, 1859....	107¼	109½	104¼	104½	106	107
Erie Income 7's, 1855.....	100½	98	97⅞	98	99½	101
Erie Convertible 7's, 1871 .	95⅜	98½	98	96⅜	98⅜	100½
Hudson River 7's	108½	108	107	106½	108	109
Hud. Riv. 7's, 2d Mortgage.	94½	97⅛	98½	99⅜	103	104½
Southern Michigan Bonds .	100	100	101	100	99	100
Ocean Bank.....	103½	104½	104½	104½	105	106½
Mechanics' Bank.....	127½	132	132	130*	131	130½
Bank of Commerce.....	107½	109½	109	108⅜	110½	112
Bank of America	115½	121	120	118½	120	120
Bank of State of New York	108½	109	109	110	107½	107½
Del. and Hud. Canal Co...	125	128½	130½	130	133½	130½
Canton Co.....	78⅜	82⅜	81	79⅜	87⅜	120
Farmers' Trust	98½	103½	102½	101	103	106
Morris Canal	18½	18½	17½	16⅜	17	19½
L. Island Railroad, Shares	19⅜	22⅜	26	27½	40⅜	48
Harlem " "	72	74⅜	72	71	72½	73⅜
Erie " "	88	88⅞	86⅜	85½	87½	95⅜
Nor. and Wor. " "	55	56	54	49⅜	51⅜	53½
Reading " "	88⅜	92⅛	95	98½	100½	100½
N. Y. & N. H. " "	113½	114	113½	113½	115⅜	115⅜
Hudson River " "	64	69½	82⅜	73½	75½	76
Alb. & Schenectady R. R..	111	107½	105½	106	113	112½
Utica & Schenectady R. R.	139	137	142½	142½	141½	144
Rochester & Syracuse R. R.	123½	122½	122	121½	124½	125⅜
Stonington R. R.....	55½	60	60½	58⅜	55½	57
Southern Michigan R. R...	118½	119⅜	123½	124	129	134½

THE ENGLISH MONEY MARKET IN 1852.

The subjoined statement of the condition of the English money market for the year 1852, is derived from late London papers. Consols reached their highest price in November, and their lowest in January.

We append the highest and lowest price of this security, which is always considered a fair criterion of the money market; also the amount of bullion held by the Bank of England during each month of 1852:—

	Consols. Highest.	Lowest.	Bullion in Bank.		Consols. Highest.	Lowest.	Bullion in Bank.
January .	96⅞	95⅜	£21,038,000	July	100⅞	100	£23,747,000
February..	97½	96½	20,708,000	August..	100½	98½	23,040,000
March....	98½	97½	20,237,000	Sept.....	100⅝	99⅜	22,811,000
April....	100	98½	22,055,000	October .	100⅝	99½	23,813,000
May.....	100½	99½	21,845,000	Nov.	101⅛	100½	23,351,000
June	101	100½	21,685,000	December	100⅜	100	22,723,000

The largest amount of bullion held during the year was in July, £23,747,000, after that period there were large shipments of coin to Australia.

We notice that foreign securities have generally advanced between January 1st, 1852, and January 1st, 1853.

* Dividend off.

Digitized by Google

	Per cent.	January 1, 1852.	January 1, 1853.
Belgian	4½	92 a 93	98 a 99
Brazilian	5	94 a 96	103 a 103
Buenos Ayres	6	50 a ..	73 a 75
Chilian	6	99 a 101	106 a 108
Danish	3	77 a 79	85 a 87
Danish	5	100 a 102	106 a 108
Dutch	2½	59½ a 60	68 a 69
Dutch	4	90 a 91	98½ a 99½
Equador	.	3½ a 3¾	5½ a 5¾
Peruvian	6	93 a 95	103 a 105
Peruvian	3	47 a ..	63 a 65
Portuguese	4	32½ a 33½	40 a 41
Russian	5	112 a 113	121 a 122
Sardinian	5	87 a 87½	95 a 96
Spanish	3	41¾ a 42½	50¾ a 51½
Venezuela	3½	36 a 37	42 a ..

The only stock quoted lower is the Mexican Government 3 per cents. These were in 1852, 28½ a 29, but have now declined to 23½ a 23¾.

CONDITION OF THE BANKS OF NEW ORLEANS.

STATEMENT OF THE MOVEMENT OF THE BANKS IN NEW ORLEANS, ON THE 29TH JANUARY, 1853, DERIVED FROM THE OFFICIAL REPORT OF CHARLES GAYARRE, SECRETARY OF STATE, AND G. C. MOWHORTER, STATE TREASURER.

	Cash liabilities. Circulation.	Total.	Cash assets. Specie.	Total.
Specie paying.				
Louisiana Bank	$1,661,409	$7,266,318	$2,940,930	$9,478,577
Canal Bank	2,377,792	5,769,014	1,748,625	7,520,785
Louisiana State Bank	1,861,235	7,672,935	2,984,194	8,402,385
Mechanics' and Traders' Bk	836,240	3,485,533	1,227,530	4,702,562
Union Bank	25,520	253,508	262,242	327,165
Non-specie paying.				
Citizens' Bank	5,988	10,978	70,508	254,691
Consolidated Association	10,422	12,464	24,298	24,298
	$6,778,606	$24,470,750	$9,243,337	$30,710,463

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie paying.		
Louisiana Bank	$7,266,318 31	$12,148,266 08
Canal and Banking Company	5,769,013 88	10,000,189 86
Louisiana State Bank	7,672,935 03	9,938,015 08
Mechanics' & Traders' Bank	3,485,532 90	5,613,911 22
Union Bank	253,508 15	1,382,387 07
Non-specie paying.		
Citizens' Bank	6,246,511 70	5,929,001 60
Consolidated Association	1,511,085 22	1,200,091 96
	$32,204,905 19	$46,211,862 87

FINANCES OF BRITISH EMIGRATION.

An interesting paper has just been printed by order of the House of Commons. It appears that there are fourteen officials on the fixed establishment of her Majesty's Land and Emigration Commissioners. The highest salary is £800 a-year to the secretary, and the lowest £55 to one of the messengers. There are, besides, 42 extra clerks and a boy. There has been a great increase in the business of the commissioners, as will appear from the fact that, in the month of June, 1850, there were 1,564 letters received, being at the rate of 62 per day: and 1,765 letters dispatched,

Digitized by Google

being at the rate of 71 per day; whilst, in the same month of the present year, 18,910 letters were received, or 727 a day; and 12,184 dispatched, or 468 per day. Besides the officers mentioned, there are emigration officers, assistants, and clerks; and, in addition, 31 selecting-agents, who have no fixed salary, but are paid fees on all emigrants between the ages of 14 and 50 selected by them, who may be approved by the commissioners, and ultimately proceed to the colonies in one of the commissioners' vessels. No fees are paid on children under 14 years of age, or on persons over 50. For each married couple the fee is £1; for each unmarried woman 10; and for each unmarried man, 7s. In the last two years, ending the 30th of June, 136 ships chartered by the commissioners sailed, of which 31 went to South Australia. From the 1st of July, 1850, to the 30th of June last, the receipts by the commissioners were £807,310 14s. 2d., and the payments £441,015 19s. 6d. The unexpended balance is deposited in the Bank of England, the portion not required for immediate use being invested in Exchequer-bills.

GOLD AND SILVER IN THE BANK OF ENGLAND.

The following is a return showing the amount and value of specie and bullion in the Bank of England, on 1st January, 1847, 1848, 1849, 1850, 1851, 1852, and 1853, distinguishing gold from silver, specie from bullion, and foreign from British coin:—

	GOLD.			SILVER.			
	Bullion.	Foreign Coin.	British Coin.	Bullion.	Foreign Coin.	British Coin.	Total
1847.	£4,031,404	£3,081,971	£5,170,014	£1,936,835	£532,655	£198,693	£14,951,572
1848.	1,177,669	3,607,502	6,081,100	944,342	402,717	190,920	12,404,250
1849.	3,261,110	3,152,805	7,698,944	149,144	358,764	338,882	14,954,649
1850.	3,867,493	3,813,428	8,587,650	77,744	199,333	474,832	17,020,480
1851.	4,699,108	3,565,810	6,187,960	26,625	25,042	325,573	14,830,118
1852.	5,503,772	5,772,435	5,997,437	4,625	28,750	250,522	17,557,541
1853.	10,827,436	6,509,204	3,123,943		19,154	47,925	20,527,562

PUBLIC DEBT OF THE UNITED STATES.

The annexed statement of the public debt of the United States, is extracted from the last annual report of the Secretary of the Treasury:—

The public debt on the 20th November, 1851, was $62,560,395 26, exclusive of the stock authorized to be delivered to Texas by Act of Congress of 9th September, 1850, amounting to $10,000,000; of which $5,000,000 of certificates were ready and awaiting the demand of that State at the date of my last annual report. That amount has since been delivered to the authorized agent of the State of Texas; thus increasing the aggregate registered debt to $67,560,395 26. The following reductions have been made since the last annual exhibit of the public debt, up to the 1st January:—

On account of the debt of the District cities		$60,000 00
On account of the old funded and unfunded debt		2,143 89
On account of the loan of 1843		1,711,400 00
" "	1846	9 74
" "	1847	650,100 00
" "	1848	5,000 00
Treasury notes paid in specie, or received as such		50 00
Making a total of		$2,428,703 13

The public debt on the 1st of January, 1853, was $65,131,692 13, (as per statement,) exclusive of the remaining $5,000,000 deliverable to Texas under the Act of 9th September, 1850, when the provisions of that law are fully complied with.

Since the above date an additional amount of the public debt has been redeemed to the extent of about $250,000.

Digitized by Google

COMMERCIAL REGULATIONS.

OF THE COMMERCE AND NAVIGATION OF THE ARGENTINE REPUBLIC.

DEPARTMENT OF STATE, WASHINGTON, March 21, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*:—

SIR:—In compliance with the request contained in your letter of the 16th inst., I transmit herewith a copy of the decree (translated) of General Urguiza, respecting the navigation of the Rio de la Plata and its tributaries by foreign vessels, and the regulations imposed upon foreign commercial intercourse.

I am, sir, respectfully, your obedient servant,

W. L. MARCY.

[TRANSLATION.]

Viva la Confederacion Argentine.

PARANA, October 3, 1852.

The Provisional Director of the Confederation, considering that the decree of the 28th of August of the present year, for the regulation of the National Custom-Houses, has not been put into execution, nor can be at this time, on account of the position which the Province of Buenos Ayres has assumed. That it is of the utmost importance to provide against prejudice to Commerce, and to prevent the public income from being diminished; more especially in the Littoral Provinces of Entre Rios, Santa Fe, and Corrientes, and finally as the regulation of the national customs, and the navigation of the interior rivers of the Confederacy, is one of the attributes conferred on the Director by the *acuerdo* of San Nicholas de los Arroyos, to the end that the proceeds of the same might supply the means for the national expenditures—has ordained and decreed—

ARTICLE 1. The navigation of the rivers Parana and Uruguay is allowed to every description of merchant vessels, whatever may be their nation, place of departure, or tonnage.

ART. 2. All merchant vessels may enter the ports established on the rivers Parana and Uruguay.

ART. 3. The established ports are—

1st. In the Province of Entre Rios, that of the city of Parana, the capital of said Province; that of Diamante, Victoria, Gualeguay y la Paz, on the river Parana; and those of Gualeguaychu, Concepcion del Uruguay, Concordia, and Federacion, on the river Uruguay.

2d. In the Province of Santa Fe, that of the capital of said Province, and that of Rosaria.

3d. In Corrientes, the capital of the same, Bella Vista, and Gorga.

ART. 4. All those ports designated in the foregoing article shall be *aduanas esteriores*,* and those established in the Provinces of Jujui, Salta, San Juan, and Mendoza are *terrestres*.

ART. 5. Until the national tariff shall be fully arranged, the aduanas esteriores on the rivers shall continue to collect duties according to existing regulations.

ART. 6. Seven per cent upon the valuation of articles imported for consumption into the Littoral Provinces shall be collected as the sole national tax.

ART. 7. In the aduanas esteriores terrestres 6 per cent upon the valuation shall be collected on all articles introduced as a national tax.

ART. 8. All the exterior custom-houses, as well on the rivers as in the interior, (or *terrestres*,) shall permit the transit of foreign merchandise for the Provinces of the Confederation, but the custom-house dispatching them shall collect and retain 5 per cent upon the valuation of the goods, as the whole of the national tax.

* It is difficult to express the precise idea in English, but the translator understands that the *esteriores* here signify those on the rivers, and *terrestres* those connecting with the neighboring foreign States not separated by water.

Digitized by Google

ART. 9. All goods and merchandise of foreign production, or shipped from foreign places, and all the productions of the manufacture or industry of Buenos Ayres, which are introduced by law into any of the Provinces of the interior, shall pay for the present the same duties as are collected in the custom house of Rosario.

ART. 10. In the same custom-house the same duties on exportation as on importation shall be paid, on whatsoever the interior Provinces introduce into the Province of Buenos Ayres.

ART. 11. In all the custom-houses in which *deposit* is allowed, the same shall be continued, subject to the existing regulations.

ART. 12. Within the territories of the Thirteen Confederated Provinces, the passage of articles of their own proper production or manufacture, shall be free of all duties of transit or on consumption.

ART. 13. The present decree shall have effect only until the National Congress shall establish permanent regulation of the subjects it embraces.

ART. 14. Let it be published and communicated to whom it concerns.

URGUIZA.
LUIS I. DE LA PENA.

TRANSLATION.

BUENOS AYRES, October 12, 1852.

The Hon. Sala of Representatives of the Province of Buenos Ayres, in the exercise of the ordinary and extraordinary sovereignty with which it is reinvested, has ordained with the validity and force of law the following:—

ARTICLE 1. The Province of Buenos Ayres, recognizing as a principle of general convenience the opening of the river Parana to the traffic and commercial navigation of all nations, and from this present date declares and authorizes the same on its part.

ART. 2. The executive authority is charged to determine the proper regulations, which must be submitted for the approbation of the Hon. Sala.

ART. 3. When the regulation referred to in the 2d article shall have been approved, it shall be submitted by the executive authority, for the adoption of the States, in so far as concerns them, without any impediment to its immediate commencement and force in so far as concerns the Province of Buenos Ayres.

ART. 4. Let it be communicated to the executive authority.

MARCELO GAMBOA.
JUAN PICO, Secretario.

COMMERCIAL REGULATIONS OF UNITED STATES AND THE NETHERLANDS.

COMMERCIAL CONVENTION BETWEEN THE UNITED STATES AND THE NETHERLANDS.

By the President of the United States—A Proclamation.

Whereas a supplementary commercial convention between the United States of America and his Majesty the King of the Netherlands was concluded and signed by their Plenipotentiaries in this City, on the 26th day of August last, which supplementary convention is, word for word, as follows:—

The United States of America and his Majesty the King of the Netherlands, being desirous of placing the commerce of the two countries on a footing of greater mutual equality, have appointed as their Plenipotentiaries for that purpose; that is to say, the President of the United States of America, Daniel Webster, Secretary of State of the United States, and his Majesty the King of the Netherlands, Francois Mathin Wenceslas Baron Testa, Commander of the Royal Grand Ducal Order of the Crown of Oak of Luxembourg, Knight of the Royal Order of the Lion of the Netherlands, and of the Grand Ducal Order of the White Falcon, third class; Counsellor of Legation, and his Majesty's Charge d'Affaires to the Government of the United States of America; who, after having communicated to each other their respective powers, found in good and due form, have agreed that, in lieu of the first and second articles of the treaty of commerce and navigation, signed at Washington on the 19th of January, 1839, between the high contracting parties, the following articles shall be substituted:

ART. I. Goods and merchandise, whatever their origin may be, imported into or exported from the ports of the United States, from and to any other country, in vessels

Digitized by Google

of the Netherlands, shall pay no higher or other duties than shall be levied on the like goods and merchandise imported or exported in national vessels. Reciprocally, goods and merchandise, whatever their origin may be, imported into or exported from the ports of the Netherlands, from and to any other country, in vessels of the United States, shall pay no higher or other duties than shall be levied on the like goods and merchandise imported or exported in national vessels.

The bounties, drawbacks, and other privileges of this nature, which may be granted in the States of either of the contracting parties, on goods imported or exported in national vessels, shall also and in like manner be granted on goods imported or exported in vessels of the other country.

ART. II. The above reciprocal equality in relation to the flags of the two countries is understood to extend also to the ports of the colonies and dominions of the Netherlands beyond the seas, in which goods and merchandise, whatever their origin may be, imported or exported from and to any other country in vessels of the United States, shall pay no higher duties than shall be levied on the like goods and merchandise imported or exported from and to the same places in vessels of the Netherlands. The bounties, drawbacks, or other privileges of similar denomination which may be there granted on goods and merchandise imported or exported in vessels of the Netherlands, shall also and in like manner be granted on goods and merchandise imported or exported in vessels of the United States.

ART. III. Neither party shall impose upon the vessels of the other, whether carrying cargoes or arriving in ballast from either of the two countries, or any other country, any duties of tonnage, harbor dues, light-house, salvage, pilotage, quarantine, or port charges of any kind or denomination, which shall not be imposed in like cases on national vessels.

ART. IV. The present arrangement does not extend to the coasting trade and fisheries of the two countries respectively, which are exclusively allowed to national vessels: it being, moreover, understood that in the East Indian Archipelago of the Netherlands the trade from island to island is considered as coasting trade, and likewise in the United States, the trade between their ports on the Atlantic and their ports on the Pacific; and if, at any time, either the Netherlands or the United States shall allow to any other nation the whole or any part of the said coasting trade, the same trade shall be allowed on the same footing and to the same extent to the other party. It being, however, expressly understood and agreed that nothing in this article shall prevent the vessels of either nation from entering and landing a portion of their inward cargoes at one port of the other nation, and then proceeding to any other port or ports of the same, to enter and land the remainder, nor from preventing them in like manner from loading a portion of their outward cargoes at one port and proceeding to another port or ports to complete their lading, such landing or lading to be done under the same rules and regulations as the governments may respectively establish for their national vessels in like cases.

ART. V. The above reciprocal equality in relation to the flags of the two countries is not understood to prevent the government of the Netherlands from levying discriminating duties of import or export in favor of the direct trade between Holland and her colonies and dominions beyond the seas; but American vessels engaged in such direct commerce shall be entitled to all the privileges and immunities, whether as regards import or export duties, or otherwise, that are or may be enjoyed by vessels under the Dutch flag. Likewise, the United States shall continue to levy the discriminating duties imposed by the present tariff on teas and coffees, in favor of the direct importation of these articles from the place of their growth, but also without discriminating between the flags of the two countries. And if, at any time, the Netherlands or the United States shall abolish the said discriminating duties, it is understood that the same shall be in like manner abolished in relation to the Commerce of the other country.

ART. VI. The present convention shall be considered as additional to the abovementioned treaty of the 19th of January, 1839, and shall, altogether, with the unmodified articles of that treaty, be in force for the term of two years, commencing six weeks after the exchange of the ratifications: and further until the end of twelve months after either of the contracting parties shall have given to the other notice of its intention to terminate the same; each of the contracting parties reserving to itself the right of giving such notice to the other, after the expiration of the same term of two years. And it is hereby mutually agreed that, in case of such notice, this convention, and all the provisions thereof, as well as the said treaty of 19th January,

Digitized by Google

1839, and the provisions thereof, shall at the end of the said twelve months altogether cease and determine.

ART. VII. The present convention shall be ratified, and the ratifications shall be exchanged at Washington within six months of its date, or sooner, if possible.

In witness whereof, the respective Plenipotentiaries have signed the same, and have affixed thereto the seals of their arms.

Done, in duplicate, at the city of Washington, this twenty-sixth day of August, in the year of our Lord one thousand eight hundred and fifty-two.

DANIEL WEBSTER, [SEAL.]
FS. TESTA, [SEAL.]

And whereas the said convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged at Washington, on the 25th instant, by Edward Everett, Secretary of State of the United States, and J. C. Zimmerman, Consul General of his Majesty the King of the Netherlands, in the United States on the part of their respective governments:—

Now, therefore, be it known, that I, Millard Fillmore, President of the United States of America, have caused the said convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington, this twenty-sixth day of February, in the year of [L. S.] our Lord one thousand eight hundred and fifty-three, and of the independence of the United States the seventy-seventh.

MILLARD FILLMORE.

By the President—EDWARD EVERETT, Secretary of State.

PREMIUMS OF INSURANCE AT LIVERPOOL.

	Outward.						Home.					
Jamaica	20s.	0d.	a	25s.	0d.		60s.	0d.	a	80s.	0d.	
Leeward Islands, Demerara and Berbice	20	0	a	25	0		30	0	a	40	0	
Honduras	30	0	a	40	0		60	0	a	100	0	
Havana	35	0	a	52	0		60	0	a	100	0	
New York	20	0	a	25	0		15	0	a	25	0	
Charleston, Savannah	20	0	a	30	0		17	6	a	25	0	
New Orleans	30	0	a	40	0		35	0	a	40	0	
Canada British North America	50	0	a	120	0		50	0	a	180	0	
Newfoundland	40	0	a	60	0		40	0	a	60	0	
Brazils	20	0	a	30	0		20	0	a	40	0	
River Plate	25	0	a	35	0		30	0	a	40	0	
East Indies	30	0	a	40	0		35	0	a	50	0	
China	40	0	a	70	0		40	0	a	70	0	
Batavia	30	0	a	40	0		35	0	a	50	0	
New South Wales	35	0	a	40	0		35	0	a	50	0	
Cape of Good Hope	35	0	a	40	0		30	0	a	40	0	
Africa, West Coast	40	0	a	00	0		105	0	a	126	0	
Gibraltar, warranted	10	0	a	20	0		10	0	a	20	0	
Lima, Valparaiso, &c., warranted	30	0	a	35	0		35	0	a	85	0	
Malta, Sicily, &c., warranted	20	0	a	00	0		20	0	a	50	0	
Smyrna & Constantinople, war'ted	20	0	a	25	0		20	0	a	50	0	
Malaga, warranted	20	0	a	00	0		20	0	a	00	0	
Madeira	15	0	a	00	0		15	0	a	00	0	
Western Isles, Cape de Verds	00	0	a	00	0		00	0	a	00	0	
Lisbon and Oporto	15	0	a	00	0		5	0	a	30	0	
Cadiz, warranted	15	0	a	20	0		5	0	a	30	0	
France	15	0	a	20	0		5	0	a	25	0	
Holland	15	0	a	20	0		15	0	a	25	0	
Hamburg, Bremen, &c	15	0	a	20	0		15	0	a	20	0	
Gothenburg and Stockholm	50	0	a	100	0		60	0	a	100	0	
St. Petersburg, Riga, &c	100	0	a	120	0		80	0	a	120	0	

Digitized by Google

OF FRAUDS UPON THE TREASURY OF THE UNITED STATES.

We give below a correct copy of an act passed at the last session of the 32d Congress, and approved February 26th, 1853:—

AN ACT TO PREVENT FRAUDS UPON THE TREASURY OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all transfers and assignments hereafter made of any claim upon the United States, or any part or share thereof, or interest therein, whether absolute or conditional, and whatever may be the consideration therefor; and all powers of attorney, orders, or other authorities, for receiving payment of any such claim, or any part or share thereof, shall be absolutely null and void, unless the same shall be freely made and executed in the presence of at least two attesting witnesses, after the allowance of such claim, the ascertainment of the amount due, and the issuing of a warrant for the payment thereof.

SEC. 2. *And be it further enacted,* That any officer of the United States, or person holding any place of trust or profit, or discharging any official function under or in connection with any executive department of the government of the United States, or under the Senate or House of Representatives of the United States, who, after the passage of this act, shall act as an agent or attorney for prosecuting any claim against the United States, or shall in any manner, or by any means otherwise than in the discharge of his proper official duties, aid or assist in the prosecution or support of any such claim or claims, or shall receive any gratuity, or any share of or interest in any claim from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted in the prosecution of such claim, shall be liable to indictment as for a misdemeanor in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding five thousand dollars, or suffer imprisonment in the penitentiary not exceeding one year, or both, as the court in its discretion shall adjudge.

SEC. 3. *And be it further enacted,* That any senator or representative in Congress who, after the passage of this act, shall, for compensation paid or to be paid, certain or contingent, act as agent or attorney for prosecuting any claim or claims against the United States, or shall in any manner, or by any means, for such compensation, aid or assist in the prosecution or support of any such claim or claims, or shall receive any gratuity, or any share of or interest in any claim, from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted in the prosecution of said claim, shall be liable to indictment as for a misdemeanor in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding five thousand dollars, or suffer imprisonment in the penitentiary not exceeding one year, or both, as the court in its discretion shall adjudge.

SEC. 4. *And be it further enacted,* That any person who shall wilfully or knowingly destroy, or attempt to destroy, or with intent to steal or destroy, shall take and carry away any record, paper, or proceeding of a court of justice, filed or deposited with any clerk or officer of such court, or any paper or document or record filed or deposited in any public office, or with any judicial or public officer, shall, without reference to the value of the record, paper, document, or proceeding so taken, be deemed guilty of felony, and, on conviction, in any court of the United States having jurisdiction thereof, shall pay a fine not exceeding two thousand dollars, or suffer imprisonment in a penitentiary not exceeding three years, or both, as the court in its discretion shall adjudge.

SEC. 5. *And be it further enacted,* That any officer having the custody of any record, document, paper, or proceeding specified in the last preceding section of this act, who shall fraudulently take away, or withdraw, or destroy any such record, document, paper, or proceeding filed in his office, or deposited with him, or in his custody, shall be deemed guilty of felony in any court of the United States having jurisdiction thereof, and, on conviction, shall pay a fine not exceeding two thousand dollars, or suffer imprisonment in a penitentiary not exceeding three years, or both, as the court in its discretion shall adjudge, and shall forfeit his office, and be forever afterwards disqualified from holding any office under the government of the United States.

SEC. 6. *And be it further enacted,* That if any person or persons shall, directly or indirectly, promise, offer, or give, or cause or procure to be promised, offered, or given, any money, goods, right in action, bribe, present, or reward, or any promise, contract, undertaking, obligation or security for the payment or delivery of any money, goods,

Digitized by Google

right in action, bribe, present, or reward, or any other valuable thing whatever, to any member of the Senate or House of Representatives of the United States after his election as such member, and either before or after he shall have qualified and taken his seat, or to any officer of the United States, or person holding any place of trust or profit, or discharging any official function under, or in connection with any department of the government of the United States, or under the Senate or House of Representatives of the United States, after the passage of this act, with intent to influence his vote or decision on any question, matter, cause, or proceeding, which may then be pending, or may by law, or under the Constitution of the United States be brought before him in his official capacity, or in his place of trust or profit, and shall thereof be convicted, such person or persons so offering, promising, or giving, or causing or procuring to be promised, offered, or given, any such money, goods, right in action, bribe, present or reward, or any promise, contract, undertaking, obligation, or security for the payment or delivery of any money, goods, right in action, bribe, present, or reward, or other valuable thing whatever, and the member, officer, or person, who shall in anywise accept or receive the same, or any part thereof, shall be liable to indictment, as for a high crime or misdemeanor, in any court of the United States having jurisdiction for the trial of crimes and misdemeanors; and shall, upon conviction thereof, be fined not exceeding three times the amount so offered, promised, or given, and imprisoned in a penitentiary not exceeding three years; and the person convicted of so accepting or receiving the same, or any part thereof, if an officer or person holding any such place of trust or profit as aforesaid, shall forfeit his office or place; and any person so convicted under this section shall forever be disqualified to hold any office of honor, trust or profit, under the United States.

SEC. 7. *And be it further enacted*, That the provisions of this act, and of the act of July twenty-ninth, eighteen hundred and forty-six, entitled "An act in relation to the payment of claims," shall apply and extend to all claims against the United States, whether allowed by special acts of Congress, or arising under general laws or treaties, or in any other manner whatever.

SEC. 8. *And be it further enacted*, That nothing in the second and third sections of this act contained shall be construed to apply to the prosecution or defense of any action or suit in any judicial court of the United States.

ACT OF OHIO RELATING TO THE SALE OF RAILROAD BONDS.

The following Act, passed at the last session of the Ohio Legislature, was approved by the Governor, December 15, 1852.

AN ACT RELATING TO THE SALE OF BONDS OF RAILROAD COMPANIES, AND TO INCREASE THE NUMBER OF DIRECTORS.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio*, That the Directors of any railroad company authorized to borrow money and to execute bonds or promissory notes therefor, shall be and they are hereby authorized to sell, negotiate, mortgage or pledge such bonds or notes, as well as any notes, bonds, scrip or certificates for the payment of money or property which such company may have heretofore received or shall hereafter receive as donations or in payment of subscriptions to the capital stock or for other dues of such company, at such times and in such places either within or without the State, and at such rates and for such prices as in the opinion of said Directors will best advance the interests of such company; and if such notes or bonds are thus sold at a discount, such sale shall be as valid in every respect, and such securities as binding for the respective amounts thereof, as if they were sold at their par value.

SECTION 2. No Director of any railroad company shall either directly or indirectly purchase any shares of the capital stock, or any of the bonds, notes, or other securities of any railroad company of which he may be a Director, for less than the par value thereof; and all such stocks, bonds, notes, or other securities that may be purchased by any such Director for less than the par value thereof shall be null and void.

SECTION 3. That any railroad company heretofore incorporated, or which may be hereafter incorporated in this State, shall be and is hereby authorized by a vote of a majority of the stock of such company, to increase the number of Directors provided for in the charter of such company to any number not greater than thirteen; and the increased number of Directors thus created shall have the same powers and perform the same duties as may be provided for in the charter of such company.

Digitized by Google

COMMERCIAL STATISTICS.

COMMERCE OF FRANCE IN 1852.

The *Moniteur* publishes the official statement of receipts from duties during the month of December, and for the year 1852, compared with the receipts for the same periods in 1850 and 1851. We translate a brief summary of results, in anticipation of the more elaborate and detailed statements of the *Tableau general*, which we shall lay before the readers of the *Merchants' Magazine* as soon as received.

Import duties produced in 1852.....francs		139,750,264
" " 1851		117,652,812
" " 1850		124,696,461

Thus the amount of receipts from import duties was last year 15,063,803 francs greater than in 1850, and 22,607,452 francs greater than in 1851. The increase is in goods of almost every class.

Compared with the business of 1851 the increase in coffee is from.....francs	17,400,776	to	20,028,803
Cotton from	12,759,263	to	15,602,931
Wool from.....	7,281,225	to	13,649,781
Colonial sugars from	20,174,479	to	25,414,332
Castings from	1,861,890	to	2,206,609

If we bear in mind that the stock on hand at the various *entrepots* on the 31st December last, was much below the figure of the preceding year, the conclusion is obvious that business has been very active in most all branches. The manufacturers were entirely out of goods made up, and of raw material, in December, 1851. They purchased steadily during the whole year 1852 at all the principal markets, and with the exception of woolen goods, the demand for which was seriously affected by the mild weather, the supply has been almost entirely exhausted.

Of the few articles which have yielded less than in 1851, we notice olive oil, the harvest having failed this year. The amount of duties on this article fell from 5,976,663 francs to 3,887,119 francs.

Taken by itself, the month of December presents equally remarkable results.

This month produced in duties in 1852.....francs	13,405,987
" " 1851.....	9,692,026
" " 1850.....	9,791,356

There is a gain of 3,713,961 francs on 1851, and of 3,614,631 francs on 1850.

During the month of December, 1852, cotton was very scarce at the market of Havre, which accounts for the falling off in receipts from duties, which produced only 842,008 francs, instead of 1,334,916 francs, the amount in 1851.

The month of January, 1853, cannot be expected to yield results as favorable as those of 1852, for it must be remembered that last year witnessed a remarkable revival of speculation in all kinds of goods, during the first two months of the year, while the course of business in 1853 is less fluctuating.

The first half of 1852 was not satisfactory as regards exports, and the receipts from duties were much behind those of 1851, on many kinds of goods. But after July and August, the orders received at all the French Manufactories were numerous, and enabled them to make up for lost time.

The value of machines exported in 1852 was 5,835,046 francs; in 1851, 5,562,070 francs; articles of millinery and dressmaking, 4,947,614 francs; in 1851, 5,899,570 francs; wines, 2,436,974 hectolitres; in 1851, 2,259,162 francs; cereals, 4,157,642 francs; in 1851, 4,840,826 francs; salt, marine or saline, 1,088,829 metrical quintals; in 1851, 1,015,942; refined sugar, 160,058 metrical quintals; in 1851, 159,829; woolen fabrics, 57,396 metrical quintals; in 1851, 57,556.

It will be seen that many of these articles are still behind the figures of last year, but they were much less favorable six months ago.

Digitized by Google

The tonnage of general navigation* of France exhibits an increase in vessels entering, and a decrease in vessels going out, since last year.

There entered in	1852.....	18,702 vessels, of.....	2,439,704	tons.
"	1851.....	17,424 "	2,201,917	"
"	1850.....	16,300 "	2,068,963	"
There cleared in	1852.....	16,398 "	1,863,226	"
"	1851.....	17,212 "	1,886,269	"
"	1850.....	15,626 "	1,616,189	"

This result furnishes another proof that the import trade has been more active in 1852 than the export trade.

COMMERCE OF SAN FRANCISCO IN 1852.

AMERICAN VESSELS ENTERING (COASTWISE) PORT OF SAN FRANCISCO DURING THE YEAR ENDING DECEMBER 28TH, 1852.

	No.	Tons.		No.	Tons.
Steamers.....	57	46,046	Brigs.....	64	11,221
Ships.....	139	119,055	Schooners.....	26	2,783
Barks.....	58	17,686			
Total.....				344	196,781

AMERICAN VESSELS ENTERING FROM FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	69	72,441	Brigs.....	64	11,283
Ships.....	28	16,275	Schooners.....	53	6,666
Barks.....	38	10,279			
Total.....				252	116,994

FOREIGN VESSELS ENTERING FROM FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	1	389	Brigs.....	112	19,782
Ships.....	93	52,382	Schooners.....	60	6,892
Barks.....	141	51,844			
Total.....				407	131,289

RECAPITULATION.

	No.	Tons.
American vessels entering coastwise.....	344	196,781
American vessels entering from foreign ports.....	252	116,944
Foreign vessels entering from foreign ports	407	131,289
Total entered from January 1 to Dec. 28, 1852 .	1,003	445,014

AMERICAN VESSELS CLEARING COASTWISE.

	No.	Tons.		No.	Tons.
Steamers.....	90	57,758	Brigs.....	92	15,416
Ships.....	22	18,739	Schooners.....	453	29,424
Barks.....	48	12,170			
Total.....				705	133,507

AMERICAN VESSELS CLEARING FOR FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers.....	66	68,511	Brigs.....	64	11,625
Ships.....	141	112,135	Schooners.....	46	5,505
Barks.....	74	21,868			
Total				391	219,644

* General navigation, in the technical language of French official statistics, means the entire navigation, including vessels going out and coming in, and without regard to privileges extended to certain classes of vessels and withheld from others.

Digitized by Google

FOREIGN VESSELS CLEARING FOR FOREIGN PORTS.

	No.	Tons.		No.	Tons.
Steamers	2	778	Brigs	107	18,477
Ships	93	51,428	Schooners	59	6,728
Barks	134	52,577			
Total				405	129,988

RECAPITULATION.

	No.	Tons.
American vessels clearing coastwise	705	133,507
American vessels clearing for foreign ports	391	219,644
Foreign vessels clearing for foreign ports	405	120,988
Total cleared from Jan. 1 to Dec. 28, 1852	1,501	483,139

PASSENGERS ARRIVING AND CLEARING BY SEA AT SAN FRANCISCO DURING THE YEAR ENDING DECEMBER 28TH, 1852.

	Males.	Females.	Children.	Total.
Arriving	57,316	5,223	1,651	64,190
Leaving	22,554	390	2	22,946
Excess of arrivals				41,244

TRADE OF THE UNITED KINGDOM WITH FRANCE.

In a Parliamentary paper, just printed, an account is given of the trade of the United Kingdom with France in each year, from 1848 to 1851, both inclusive:—

The declared value of British and Irish produce and manufactures exported to France in 1848, was	£1,025,521
In 1849	1,951,269
In 1850	2,401,956
In 1851	2,028,463
The official value of the articles, and also of foreign and colonial merchandise, in 1848, was	2,391,556
In 1849	4,159,258
In 1850	4,657,570
In 1851	4,496,198
The imports from France of official value were, in 1848	7,130,394
In 1849	8,177,075
In 1850	8,454,193
In 1851	8,088,112
In the four years the import duties were, 1848	1,822,196
In 1849	2,248,475
In 1850	2,020,767
In 1851	2,110,968

IRISH PRODUCE IMPORTED INTO GREAT BRITAIN.

According to a British Parliamentary return, just published, there were in 1848, of Irish growth, 844,504 quarters of grain imported into Great Britain from Ireland; 751,146 in 1850; and 850,068 in 1851. Of meal and flour, 1,176,920 quarters in 1849; 1,055,241 in 1850; and 823,129 in 1851. Of live stock, the number from Ireland into Great Britain was 520,756 in 1849; in 1850, 475,193; and in 1851, 474,203.

ARRIVAL OF AMERICAN VESSELS AT SAN FRANCISCO IN 1852.

The subjoined list of the vessels which arrived at San Francisco from Eastern domestic ports during the year 1852, with the ports from which they sailed, the amount of tonnage, the dates of arrival, and the length of passage, is derived from the San Francisco *Price Current.*

Digitized by Google

FROM NEW YORK.

Vessels.	Tons.	Days.
JANUARY.		
13, Ship Comet	1,886	104
23, Hornet	1,426	157
28, St. Lawrence	528	146
28, Wild Pigeon	996	104
FEBRUARY.		
1, Trade Wind	2,029	120
5, Golden Gate	1,349	113
10, Sword Fish	1,080	92
17, Celestial	860	107
MARCH.		
21, Bark Mersey	372	162
APRIL.		
13, Ship Invincible	1,770	115
15, Hurricane	1,697	120
18, Crescent	750	146
19, Sartelle	416	179
21, Europe	557	148
22, Georgia	488	149
22, Eclipse	1,233	108
MAY.		
1, J. M. Mayo	656	152
20, Seamen's Bride	668	160
20, Mechanic's Own	540	150
22, Wisconsin	856	125
25, Severn	572	182
28, Great Britain	724	138
29, Armingo	716	137
29, Kensington	494	168
JUNE.		
24, Andalusia	771	143
30, Sea Serpent	1,402	112
JULY.		
1, Tornado	1,802	130
4, Staghound	1,534	126
4, Sea Nymph	537	126
5, Kate Hayes	750	153
8, Oxenbridge	527	150
12, Eastern State	813	150
12, Ino	896	115
15, Gov. Morton	1,430	124
19, Bark Racehound	499	153
29, Ship White Squall	1,100	110
AUGUST.		
2, Michael Angelo	783	154
2, Bark Kremlin	469	154
4, Ship Harriet Hoxie	607	133
11, Grecian	1,131	160
12, Prince de Joinville	527	220
13, Caroline Read	666	154
13, Empire	1,270	135
13, Bark Julia Ann	372	135
SEPTEMBER.		
1, Ship North America	1,402	152
2, Atalanta	1,305	142
6, Flying Cloud	1,782	113
7, Queen of the West	1,240	153
14, Bark Fanny Major	226	159
16, Pathfinder	381	151
28, Ship Union	1,012	118
20, Kate Napier	353	184
30, John Jay	499	270
30, N. B. Palmer	1,490	130
OCTOBER.		
1, Gazelle	1,244	135
3, Messenger	1,351	123
10, Antelope	1,187	152
19, Columbia	599	205
19, Racer	1,700	136
19, Bark Kate Hastings	448	151
19, Southerner	338	178
20, Ship North Star	727	162
20, Josephine	947	146
20, Eliza Mallory	649	158
20, Greyhound	536	127
20, Monterey	601	215
30, Josiah Quincy	473	197
31, Bark Greenfield	560	145
NOVEMBER.		
5, Ship Mandarin	777	115
7, Eureka	1,140	137
11, James Drake	483	162
12, Fanny Forrester	624	145
12, George Law	508	175
12, Harkaway	560	135
12, Rubicon	499	178
13, Erie	450	141
13, Albany	403	165
14, Jamestown	1,151	125
15, Sovereign of the Seas	2,468	103
16, Bark Mermaid	560	137
16, Frederick Warren	363	179
30, Ship Raven	711	122
30, California Packet	602	222
30, W. H. Harbeck	874	162
30, Bark Fenelon	393	212
DECEMBER.		
2, Ship Defiance	1,690	159
4, Tropic	512	208
4, Bark Allioth	329	186
9, Ship Samuel Russell	957	119
9, Sea Witch	907	108
9, Seaman	546	125
19, John Baring	570	249
19, Warner	500	147
19, Bark Comet	540	126
20, Ship R. B. Forbes	740	128
22, Matilda	410	184
23, Syren	1,005	122
23, Bark Mary & Jane	346	219
27, Jeannette	220	204

Digitized by Google

FROM BOSTON.

Vessels.	Tons.	Days.
JANUARY.		
14, Ship John Wade	650	131
FEBRUARY.		
15, Flying Fish	1,506	98
23, Hannibal	644	243
MARCH.		
3, Bark Zingari	386	143
8, Ship Northern Light	1,021	109
24, Versailles	550	138
26, John Bertram	1,080	105
APRIL.		
23, Benjamin Howard	690	120
27, Bark Ellen Nojes	417	182
28, Ship Courier	1,025	108
MAY.		
9, Oxnard	596	150
15, Amazon	569	148
28, Hoogly	1,304	128
JUNE.		
30, Victory	691	133
JULY.		
3, Bark G. E. Webster	354	218
3, Ship Roebuck	816	152
4, Bark Ala	462	155
4, Argonaut	575	138
21, Bark Wallace	300	168
21, Ship Samuel Appleton	787	143
21, Oxford	750	177
30, Antelope	507	150
AUGUST.		
2, Horsburgh	542	128
6, Flavio	637	167
6, T. B. Wales	569	144
12, Isaiah Crowell	522	172
13, Staffordshire	1,817	101
13, R. C. Winthrop	781	138
17, Shooting Star	903	105
17, Hamilton	398	170
OCTOBER.		
1, Beverly	676	144
15, Lady Franklin	463	130
18, Brig F. Copeland & Co	94	158
19, Ship Witch of the Wave	1,499	116
19, Mary Merrill	424	179
20, Samoset	784	148
20, John Quincy Adams	675	170
20, Hippogriffe	671	155
31, Ellen Foster	1,001	152
NOVEMBER.		
2, Cohota	690	137
23, Alesto	420	295
27, Winged Arrow	1,052	113
28, Southern Cross	950	153
DECEMBER.		
1, Onward	864	120
2, Carthage	426	158
8, Polynesia	1,176	141
24, Buena Vista	547	152

FROM BALTIMORE.

Vessels.	Tons.	Days.
JANUARY.		
15, Ship Helen A Miller	510	199
FEBRUARY.		
26, Bark E. H. Chapin	435	221
APRIL.		
2, Kensington	213	125
8, Bark Francis Patridge	264	160
OCTOBER.		
31, Maria	274	122
NOVEMBER.		
13, Brig Gen. Pinckney	194	227

FROM PHILADELPHIA.

	Vessels.	Tons.	No. of days.
February	18, Bark Huntington (San Diego)	385	150
March	4, Ship Thomas Watson	348	116
August	24, Bark Asa Packer	400	154
September	30, Ship S. S. Bishop	595	122
October	18, Carioca	461	158
"	19, Venice	550	175
"	21, Steam-Schooner Mary Ann	100	250

FROM RICHMOND.

March	22, Ship Reindeer	800	149
April	14, Gentoo	747	126
October	16, Geneva	460	203

FROM FRANKFORT, MAINE.

September	7, Bark J. W. Paige	199	156

Digitized by Google

FROM NEW LONDON.

September 28, Schooner Resolute..... 135 185

It will be seen by the foregoing table, that there arrived at San Francisco, from Eastern domestic ports, in 1852, 132 ships, 28 barks and 4 brigs and schooners—total 164 vessels. Amount of tonnage 124,650 tons; average length of passage 151 days.

Of these vessels 47 were from Boston, with an aggregate tonnage of 34,241 tons, the average length of passage being 148½ days; 99 from New York, the tonnage of which was 83,339 tons, and the average length of passage about 150 days; 7 from Philadelphia, with a tonnage of 2,839 tons, the average length of passage being about 161 days; 6 from Baltimore, with a tonnage of 1,890 tons, average length of passage 179 days; from Richmond 3 vessels, 2,007 tons; and one each from Frankfort, Maine and New London.

The arrivals during the different months of the year were as follows:—

January—6 ships, tonnage 5,941, average passage 140 days. All assorted cargoes, with but little coal, cement, bricks, or lumber.

February—6 ships, 2 barks, 8,238 tons, average passage 145½ days. About one million feet lumber and considerable cement, with some coal. One vessel with government stores.

March—5 ships, 2 barks; 4,557 tons, average passage 132 days. A large quantity of lumber, bricks, coal, cement, and iron, with but little general cargo. One vessel loaded with flour.

April—10 ships, 3 barks; 10,267 tons, average passage 137½ days. Three of these vessels were loaded with flour, and four mostly with coal. The remainder had much coal, iron, cement, lumber, etc., so that the quantity of general assorted merchandise was small for the number of ships.

May—11 ships; 7,695 tons, average passage 149 days. Seven of these vessels were mostly loaded with coal, lumber, grain, flour, and iron; only four had much assorted groceries.

June—3 ships; 2,864 tons, average passage 129 days.

July—14 ships, 4 barks; 14,439 tons, average passage 146½ days. The proportion of assorted groceries to general cargo received this month, was small; butter was the only article which arrived in excess.

August—14 ships, 3 barks; 12,424 tons, average passage 148½ days. Five of the vessels arriving this month brought no assorted cargo, the other twelve had a fair assortment of general groceries.

September—9 ships, 3 barks, 1 schooner; 10,622 tons, average passage 156½ days. Of the arrivals this month, seven vessels brought mostly passengers, lumber, coal, etc

October—22 ships, 4 barks, 1 brig, one schooner; 19,441 tons, average passage 160 days.

November—18 ships, 3 barks, 1 brig; 15,877 tons, average passage 161 days.

December—14 ships, 4 barks; 12,285 tons, average passage 158½ days.

The steamships which arrived from New York during the year, are not included in the above statement.

The following are the twelve shortest passages of the year:—

Name.	From.	Date of arrival.	No. of days.
Sword Fish	New York	February 10...	92
Flying Fish	Boston	February 15...	96
Staffordshire	"	August 13...	101
Sovereign of the Seas	New York	November 15...	103
Comet	"	January 13...	104
Wild Pigeon	"	January 28...	104
John Bertram	Boston	March 26...	105
Shooting Star	"	August 17...	106
Celestial	New York	February 17...	107
Courier	Boston	April 28...	108
Eclipse	New York	April 22...	108
Sea Witch	"	December 9...	108

Subjoined is a statement of the number of vessels which have sailed from the United States for California, each month since the discovery of gold:—

Digitized by Google

	1848.	1849.	1850.	1851.	1852.
January	..	82	82	26	14
February	..	64	83	11	20
March	..	53	109	18	24
April	..	21	69	8	15
May	..	23	38	4	23
June	..	34	32	5	23
July	..	42	25	6	15
August	..	50	26	4	27
September	..	40	23	4	31
October	3	74	37	10	34
November	6	105	41	14	26
December	11	89	21	11	..
Total	20	678	586	121	*262

LAKE IMPORTS AT BUFFALO IN 1852.

The following table of imports at the port of Buffalo by the Lakes, for the season of 1852, is derived from the Buffalo *Commercial Advertiser* :—

IMPORTS AT BUFFALO BY LAKE IN 1852.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour bbls.	1,299,513	$5,847,808	Butter....lbs.	3,989,917	$718,184
Pork	60,689	1,031,373	Lard	7,164,672	716,467
Beef	76,679	766,790	Tallow	1,014,686	101,468
Whisky	79,306	793,060	Bacon	9,796,590	881,694
Seed	31,539	315,590	Lumber feet	72,337,255	3,680,470
Eggs	7,686	76,860	Staves	12,998,614	3,899,584
Fish	6,814	54,412	Wool....bales	45,172	3,342,728
Ashes	14,522	363,050	Hemp	3,598	71,960
Cranberries	1,176	11,760	Flax	789	11,835
Oil	7,577	227,310	Cattle	15,926	796,300
Meal	5,099	15,297	Sheep	16,590	41,375
Hides	95,452	242,392	Horses	1,643	164,300
Leather rolls	7,155	178,875	Live hogs	111,223	1,112,230
Broom-corn...bales	5,420	65,040	Dressed hogs	17,074	280,930
Copper tons	439	21,600	Pelts bales	6,213	135,325
Buffalo-robes..bales	80	4,000	Furs	1,535	231,785
Lead....pigs	31,916	119,205	Cotton	77	2,210
Wheat....bush.	5,549,778	4,994,800	Coal....tons	34,665	138,660
Corn	5,136,231	3,082,047	Iron	4,848	165,136
Oats	2,596,231	1,141,341	Tobacco hhds.	6,620	464,060
Barley	497,913	298,747	Tobacco boxes	7,725	193,875
Rye	112,271	78,589	Sundries		3,000,000
			Total value		$45,265,922
			Total value, 1851		31,889,951
			Increase		$13,375,971

BRITISH AND FOREIGN SHIPPING.

A recent return made to the British Parliament furnishes the declared value of the exports of British produce, and also the employment of British and foreign shipping, during a period of thirty years, from 1822 to 1851 inclusive. Within that period the amount of British exports has been doubled; but this increase has taken place entirely since 1832, up to which date there has been no sustained improvement for ten years. The table also shows, at a glance the effects of the banking and commercial

* In eleven months.

Digitized by Google

depression of 1826, 1837, and 1848. Within the same period the increase in the employment of British shipping has been still more remarkable than the growth of exports, the total amount of tonnage entered inwards and cleared outwards having been three times as large last year as in 1822. The augmentation in foreign tonnage since the repeal of the navigation laws is exhibited in a still greater ratio; but this disproportionate movement will be reversed in the returns for 1852.

COMMERCE OF SANDUSKY.

From a detailed statement of the Commerce of the port of Sandusky, and other places in that district, published in a late number of the *Commercial Register*, (a most ably conducted daily,) the *Cincinnati Price Current* compiles the following statistics, which show a large increase in the business, as compared with 1851. Toledo has also largely increased, but the excess in the value of the Commerce of Sandusky for the year 1852, over that of Toledo, is $2,381,947.

The total imports of Sandusky, as shown by the collector's statement, were in—

1852	$40,896,085
1851	13,917,564
Increase	$26,978,121

EXPORTS.

1852	$18,789,814
1851	4,755,729
Increase	$14,034,085

TOTAL COMMERCE.

1852	$59,685,899
1851	18,673,293
Increase (220 per cent)	$41,012,606

The total imports of other ports in the district, were in—

1852	$4,176,221
1851	1,411,918
Increase	$2,764,403

EXPORTS.

1852	$1,237,267
1851	1,160,153
Increase	$77,114

TOTAL COMMERCE OF OTHER PORTS.

1852	$5,413,588
1851	2,572,071
Increase (110 per cent)	$2,841,517

TOTAL COMMERCE OF THE DISTRICT.

1852	$65,099,487
1851	21,245,364
Increase (206 per cent)	$43,854,123

It is proper to state that the exhibit of the Commerce of Sandusky for the year 1851, did not include money packages by express, which are included in the current statement for 1852.

It will also be seen by a comparison with the statement of 1851, that there has

Digitized by Google

been a large increase in 1852, in the number of marine arrivals and departures. In

1852, the arrivals at this port are set down at	3,242
Ditto in 1851	1,998
Increase	1,244
Departures in 1852	3,250
" 1851	1,990
Increase	1,260
Total arrivals and departures in 1852	6,492
" " " 1851	3,998
Increase in 1852	2,494

THE PACIFIC WHALING BUSINESS.

The *Polynesian* gives a complete report of this year's whaling operations, so far as it could be ascertained at that great whaleman's head-quarters.

The number of whale ships that have visited the Islands this fall is 275, and the total amount of oil and bone in the same is 17,247 barrels sperm oil, 421,585 barrels whale oil, and 5,357,737 lbs. of bone. The average catchings during the season have been 1,244 barrels whale oil, and 15,815 lbs. bone to each ship. The amount of oil which had been sent home between the 6th November and December 1st, was 148,523 bbls. sperm, 3,048,817 bbls. whale, and 2,602,918 lbs. bone, all of which was shipped on fifteen vessels, seven of which cleared for New Bedford, two for New York, three for New London, one for Warren, one for Stonington, and one for Falmouth.

Estimating the value of the 275 ships which have touched at the Islands this season, together with their outfits at $40,000 each, we find the total value of the fleet

to be	$11,000,000 00
543,280 gallons of sperm oil at 80 cts. per gallon is	434,624 00
13,279,897 gallons of whale oil at 50 cts. per gallon is	6,649,944 50
5,357,737 lbs. bone at 25 cts. per pound is	1,339,444 35
Total value of vessels and cargo	$19,414,016 84

The number of seamen attached to these 275 ships is probably six or eight thousand.

The national character of these ships is as follows: American 258; French 10; Bremen 4; English, Chilean, and Hawaiian, each one.

The above facts show the value and business only of that portion of the Pacific whaling fleet, which has visited the Sandwich Islands during the last few months. There are over 15,000 American seamen, and 650 ships, at present engaged in the Pacific fisheries, from which it will be seen that our countrymen have almost a monopoly of the trade. Not more than about one-half of the whale oil produced by them finds a market in the United States. Nearly all the other half is exported to the Baltic and North Seas, and is principally consumed in the States of Germany.

COMMERCE OF EGYPT.

From the Paris, (France,) *Constitutionalist*, we derive the following official statement of the Exports from Egypt during the eleven years from 1841 to 1851. Value in Egyptian Piasters:—

1841.....	198,270,150	1845.....	185,782,290	1849.....	203,056,232
1842.....	180,446,600	1846.....	187,811,080	1850.....	315,357,860
1843.....	191,538,400	1847.....	301,848,500	1851.....	325,804,695
1844.....	167,868,450	1848.....	157,256,546		

These returns show that the foreign Commerce of Egypt has increased considerably from 1849 to 1851, under the government of the present Viceroy. This progress is due principally to the system of government which has prevailed since the death of

Digitized by Google

Mehemet Ali, and was not completely developed until it was undertaken by the present government.

During the period above named, the imports into that country increased from 187 millions of piasters per annum, to 230 millions in value. The navigation returns show that British shipping occupies the first place in Egyptian Commerce, the North come next, Austria the third, and France the fourth.

TRADE AND COMMERCE OF PROVIDENCE.

The following statistics of the Foreign and Domestic Commerce of the port of Providence, Rhode Island, for the years 1843 to 1852, inclusive, have been prepared from the records and papers in the office of the Collector of the District, by James Shaw, Deputy Collector.

Number of vessels arrived—

Year.	Coastwise.	Foreign.	Year.	Coastwise.	Foreign.
1843.....	3,941	80	1848.....	4,742	88
1844.....	4,104	58	1849.....	4,332	64
1845.....	4,295	50	1850.....	4,242	36
1846.....	4,667	64	1851.....	4,432	70
1847.....	4,603	85	1852.....	4,861	61
Total.....				44,220	653

Year.	Merchandise Imported from Foreign countries. Value.	Duties.	Domestic produce Exported to Foreign countries. Value.
1843.....	$162,494	$25,925 36	$84,404
1844.....	388,925	73,637 05	141,781
1845.....	168,896	40,709 66	101,501
1846.....	189,874	47,008 27	73,582
1847.....	384,841	46,413 31	117,708
1848.....	153,791	39,187 65	71,003
1849.....	250,594	31,579 00	61,919
1850.....	214,863	46,805 35	81,423
1851.....	132,672	39,110 75	50,323
1852.....	175,220	38,489 45	41,576
	$2,222,170	$428,860 85	$825,220

Quantity of a few of the articles of merchandise imported coastwise :—

Year.	Cotton. bales.	Flour. bbls.	Grain. bush.	Hay. tons.	Coal. tons.
1843.....	51,713	95,432	679,447	No acc't.	43,786
1844.....	62,016	97,144	859,260	"	54,109
1845.....	44,365	81,170	795,503	"	69,400
1846.....	60,047	95,399	787,262	"	61,553
1847.....	70,700	96,389	622,850	783	76,611
1848.....	78,920	113,188	844,597	587	70,406
1849.....	77,567	134,724	853,983	1,263	92,996
1850.....	68,258	125,340	724,932	991	86,440
1851.....	69,880	116,045	793,309	631	107,514
1852.....	100,378	144,930	835,988	587	134,191
	683,844	1,099,761	7,797,131	4,842	797,006

To the above should be added the coastwise business of Pawtucket, which passes through the harbor, and which amounted, in the year 1852, to 141 vessels arrived, with 12,798 tons of coal, lumber, &c.

The principal articles of Foreign merchandise now imported, are molasses, sugar, coal, salt, and iron, and occasionally a cargo from Africa, consisting of ivory, gum, tortoise shell, cloves, dates, &c.

The total amount of revenue collected at this port, from the year 1790 to 1852, inclusive, is $10,453,778.

Digitized by Google

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

We publish below a carefully prepared tabular statement of the tonnage which has arrived at this port from foreign countries for each calendar year from 1821 to 1852, both inclusive.

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

Year.	No. of arrivals.	American. tons.	Foreign. tons.	Total tons.
1821	912	155,723	16,240	171,963
1822	1,172	203,082½	23,707½	226,790½
1823	1,217	203,308	22,481	226,789
1824	1,364	236,080½	19,689	252,769½
1825	1,486	259,524½	20,654½	280,179½
1826	1,389	246,174½	28,822½	274,997½
1827	1,414	255,276	37,596½	292,872½
1828	1,277	236,308½	39,368½	275,677
1829	1,310	255,691½	25,820½	281,512
1830	1,489	280,918	33,797½	314,715½
1831	1,634	274,237½	62,772	337,009½
1832	1,808	295,293½	106,425	401,718½
1833	1,926	320,033½	110,835	430,918½
1834	1,932	352,225½	96,679½	444,904½
1835	2,044	373,465	90,999	464,464
1836	2,285	407,095½	149,634½	556,730
1837	2,071	368,011½	171,360½	539,372½
1838	1,790	377,563½	91,326½	468,890½
1839	2,159	422,340½	142,985½	565,335½
1840	1,953	409,458	118,136	527,594
1841	2,118	423,952½	125,073½	549,025½
1842	1,962	406,623½	148,691½	555,315½
1843	1,832	385,124½	106,370½	491,495½
1844	2,208	438,074½	155,298½	593,373½
1845	2,144	472,491½	140,858½	613,350
1846	2,292	496,761	185,404	682,165
1847	3,147	605,482½	333,537	939,019½
1848	3,060	657,794½	367,321½	1,025,116½
1849	3,227	734,008½	414,096	1,148,104½
1850	3,343	807,580½	441,756½	1,249,337
1851	3,840	1,144,485	479,566½	1,624,051½
1852	3,847	1,231,951	478,037	1,709,988

The addition of a large number of American ships to our California fleet, and the demand for vessels at our southern ports, have limited the increase exclusively to foreign tonnage.

It is becoming each year more and more difficult to obtain a correct exhibit of our coastwise commerce. The law exonerates vessels engaged in this trade from entering or clearing at the custom-house, unless they have foreign goods or distilled spirits on board; and the number in proportion to the whole thus employed, which make any record of their arrival or departure, is each year lessening. Few vessels arrive coastwise with foreign goods, and thus the record of clearances gives a better index of the tonnage engaged in this trade, although this is far from including the whole list. We annex a comparison for four years:—

	ENTERED COASTWISE.		CLEARED COASTWISE.	
Year.	No. of vessels.	Tons.	No. of vessels.	Tons.
1849	1,855	424,976	3,994	895,589
1850	1,928	489,395½	4,719	1,020,070
1851	1,768	455,542	4,803	1,214,942
1852	1,766	497,840	4,680	1,173,762

It is probable that *more* vessels arrived and departed coastwise during the year than in any former year, although the record shows a slight decline.

Digitized by Google

TRADE AND COMMERCE OF DUBUQUE.

G. R. WEST has furnished for publication the annexed statistical information in relation to the Commerce, Trade, Population, &c., of Dubuque, Iowa, for the year 1852:

IMPORTS OF DUBUQUE IN 1852.

	Tonnage.	Cash Val.		Tonnage.	Cash Val.
Dry Goods	1,700	$560,000	Musical instruments	2	2,200
Groceries	2,840	488,000	Rope and cordage	30	9,000
Crockery and glass	280	4,600	Hemp	2	160
Boots and shoes	50	24,400	Oakum	3	450
Hats and caps	½	3,600	Salt	200	8,000
Iron, steel, and nails	1,600	108,000	Gunny bags	18½	3,250
Hardware and cutlery	460	52,000	Feathers	½	300
Sheet iron	40	6,400	Liquors	400	24,000
Tin plate and copper	18	2,520	Leather and saddlery	28	16,800
Stores	120	14,400	Wagons, carriages, etc.	9	6,200
Steam engines & mach.	580	136,000	Pine lumb. & shingles.	7,000	112,000
French mill stones	16	3,000	Cabinet furniture	20	2,500
Grindstones	6	600	Square timber	2,000	5,000
Lead pipe	6	960	Wood, (3,210 cords)	4,815	9,630
Paints and oils	8	8,800	Green fruits	260	4,000
Drugs and medicines	28	16,200	Grass & garden seeds	3½	800
Dye stuffs	2	800	Potatoes and onions	60	300
Books and stationery	100	21,820	Emigrants' furniture	1,220	13,200
Total amount for 1852				23,926	$1,670,390
" " 1851				20,662	1,175,207
Increase for 1852				3,263	$495,182

EXPORTS OF DUBUQUE IN 1852.

	Tonnage.	Cash Val.		Tonnage.	Cash Val.
Lead, (116,000 pigs)	8,700	$348,000	Live hogs, (60)	4½	240
Pork, (1,000 bbls.)	300	16,000	Wagons, (42	10	2,520
Flour, (3,000 bbls.)	324	12,000	Plows, (80)	2	8,000
Bacon, (32,000 lbs.)	16	3,200	Dry goods	300	133,334
Lard, (12,000 lbs.)	6	560	Groceries	2,600	52,005
Barley, (2,000 bu.)	18	600	Hardware	30	6,000
Corn, (4,200 bu.)	117	1,260	Iron, steel and nails	200	16,000
Oats, (8,000 bu.)	140	2,000	Glass, sash and doors	20	2,400
Dry hides, (18,000 lbs.)	27	4,320	Liquors, (300 bbls.)	60	3,600
Furs and skins, (1,000)	1	3,000	Lime, (2,500 bbls.(	250	2,250
Horned cattle, (120)	3	2,400	Butter, eggs & poultry	8	4,680
Horses, (80)	4	6,400	Household furniture	100	5,126
Sheep, (300)	7½	450			
Total amount for 1852				13,284	$629,140
" " 1851				4,287	233,239
Increase for 1852				8,997	$395,901

Which is equal to 132 per cent over last year.

The number of steamboat arrivals at Dubuque this season is 417: that of 1851, 351, making an increase of 67 over last year. The number of departures is 418, that of last year 322; showing an increase of 68 in favor of 1852. The steamer Lamartine arrived at our levee on the 12th day of March, being the first arrival of the season, and was also the last boat up—arriving on the 29th of November, and taking her departure hence for Montrose on the 4th day of December. She brought up on her last trip a large cargo of assorted merchandise for our city.

Our river froze over this season eight inches above low water mark. Navigation closed early. A large quantity of merchandise, destined for this northern and west-

Digitized by Google

ern country was in consequence lodged below, and stored for the winter. Considerable freight has been received at this place from the Atlantic cities, by way of Chicago and Rockford, Ill., since the close of navigation, destined for St. Paul, and other points on the Mississippi River.

This trade would no doubt become immense in a short time after the Central and Milwaukee and Mississippi Railroads are completed from Dubuque east to Lake Michigan. The Central Road is now commenced opposite Dubuque, and a large number of hands are at work. It is confidently expected that at the expiration of the coming year a train of cars will leave Dubuque, at the Mississippi, for New York and Boston.

The average freight on the above importations from St. Louis this year, will not fall far short of 60 per cent per 100 lbs.; making a sum total of $28,689 60, which is equal to 20 per cent over that of last year. And this increase is owing to the exceeding low water during the latter part of the navigable season.

On exports it has operated in the same manner; and in consequence but little supplying has been done. It is well known to the public, and those who navigate the Western rivers, that since July last, it has been a season of unprecedented low water, obstructing navigation to a very great extent, and in consequence of which many of our first class steamers were obliged to withdraw from the trade; consequently freight on both imports and exports ranged very high; and the result was, our anticipations in the spring, with regard to the commerce, etc., were not fully realized. However, in the face of all these disadvantages there has been a very flattering increase in the business of our place during the past year, and I am confidently looking forward to a much larger increase the present one, for a much larger amount of business, I think, must necessarily be done.

The average crops in Iowa for the past year have been good. A good grain crop has been fully realized by the farmers in Northern Iowa; and large quantities must necessarily seek some market on the Mississippi in the early opening of navigation in 1853.

The average price of wheat for the past year ranged from 50c. to 60c.; corn 25 a 28c; oats, 18 to 20c.; barley, 30 to 32c.; Timothy seed, from $2 to $2 50; clover, $7; flax seed, 81; white beans $3, but now can be bought for $1; potatoes, 60 to 65c.; onions, 50 to 60c.; mess pork, $16 to $18 per bbl.; smoked hams, 8 to 10c.; shoulders, 7 to 8c.; ribs and sides, 8 to 10c.: lard, 10c.; butter, 12½ to 15c.; cheese, 10 to 12½c.; eggs, 10 to 12c.

Pork is coming in freely. About 6,000 hogs have been already purchased in this city during the past few weeks. The average price has ranged from 5 to 5½c. per lb.; a few choice lots have been sold at 5¾ and 6c.; the present market is firm at 5½c. The hog crop for the past year has been exceedingly good, and over that of 1851 has increased some 100 per cent. About two-thirds of this crop has already come in. I have not the least doubt but that the market will remain firm, at the present price, during the remainder of the season; and, if any thing, will range higher, as there are several buyers in the market, and the demand great.

The population of Dubuque, at the taking of the last census, nearly a year since, was about 6,000. It now numbers, including the newly proposed corporate limits of the city, nearly 7,000. One hundred new buildings, chiefly of brick, have been erected during the past year. Many valuable improvements have been commenced, and our streets are being rapidly graded and paved, and a number of sewers and culverts being built.

Large sums of money have been expended in the improvement of our harbor and levee; and a considerable portion of the work will be completed early in the spring, which will add greatly to our prospects in a commercial point of view.

Taking into consideration the location of Dubuque, on the banks of the mighty Father of Waters—its extensive and unrivalled back country, with its rich and fertile soil, abounding in inexhaustible mines of lead, and beds of coal and plaster; its contemplated railroads, some of which have been already commenced, terminating as they will do, without a doubt, at our city, making it the great central point of trade for miles around. I have no hesitation in saying that Dubuque, at no far distant day, is destined to be one of the greatest commercial emporiums of the Northwest.

G. R. WEST.

Digitized by Google

TRADE BETWEEN THE UNITED STATES AND BELGIUM.

During the year 1850, the imports from the United States into Belgium amounted to $7,227,000. The value of goods sent from Belgium to the United States direct was $3,263,000. It is important, however, to state that a large amount of Belgium manufactures are exported from France and England, and also, that by way of England, Belgium receives a large amount of raw material and produce, which in the year we refer to was as follows:—

Raw material.....	$6,320,800	
Produce	2,159,400 making	$8,480,200
To which add the direct importation of the United States of.....		7,227,000
And you have the large sum of.....		$15,707,000

The Minister thinks the postage will amount to $50,000 per annum. He also thinks that if annual fairs were held in Norfolk and Richmond, similar to those in Germany, a large business in the South and West would spring up.

NAUTICAL INTELLIGENCE.

LATITUDE AND LONGITUDE OF POINTS IN THE STRAITS OF JUAN DE FUCA.

COAST SURVEY OFFICE, March 19, 1853.

SIR:—I have the honor to submit herewith the latitudes and longitudes of points in the Straits of Juan de Fuca, Territory of Washington, from observations made by Assistant George Davidson, and computed in this office.

The latitude of Scarboro' Harbor depends on an extensive series of observations, and that of False Dungeness and of Point Hudson on preliminary observations, and are probably correct to the nearest second of arc.

The longitude of Scarboro' Harbor depends on thirty moon culminations, compared with corresponding observations at Greenwich; that of False Dungeness Bay and Point Hudson, on differences by six chronometers from Scarboro' Harbor.

C. S. Station at	Latitude.	Longitude west of Greenwich. In time.	In arc.
Scarboro' Harbor	48° 21′ 49″	8 18 28.8	124° 37′ 12″
False Dungeness Bay.....	48 07 52	8 13 49.4	123 27 21
Point Hudson	48 07 03	8 10 58.2	122 44 33

I would respectfully request authority to publish the above.

Very respectfully yours, &c.,

A. D. BACHE, Superintendent.

Hon. JAMES GUTHRIE, Secretary of the Treasury.

NOTICE TO MARINERS.

OFFICIAL.

DEPARTMENT OF STATE, WASHINGTON, April, 1853.

The following notice to mariners, received from the United States Consul at London, of a light at the entrance of the New Harbor at Naples, is published for general information:—

LIGHT AT THE ENTRANCE OF THE NEW HARBOR AT NAPLES.

HYDROGRAPHIC OFFICE, ADMIRALTY, February 7th, 1853.

The Neapolitan Government has given notice that on the first of November last, a new small light was established at the outer extremity of the Southern Pier, which forms the *Porto Militare* at Naples. It is a Fixed Light, but varied by flashes, at intervals of three minutes. It stands 36 feet above the mean level of the sea, and is visible 10 miles in fine weather.

Digitized by Google

The Light bears S. ¼ E. magnetic, and 250 fathoms distant, from the *Gran Faro*, or principal Light, which is placed on the elbow of the adjacent pier of the *Porto Mercantile*, and which revolves with flashes every two minutes. Moreover the new Light bears S. by W. ¼ W., 296 fathoms, from the small Fixed Red Light standing on the end of the Mercantile Pier.

The entrance of the *Porto Militare* faces the E. N. E., and lies between the two last-mentioned Lights and the new one, and is about 220 fathoms wide; to enter, therefore, by night, keep the new light on the port or left side, and not at a less distance than 20 fathoms, in order to avoid the shallow that projects from the pier-head to the eastward; and when the light bears W. ¼ S. the vessel should promptly haul in to the westward.

Whereas, to enter the *Porto Mercantile*, a vessel must keep the two bright Lights to the westward; and steer so as to be able to haul round the Red Light into the harbor, where she should be prepared to anchor very quickly, on account of its narrow entrance.

HOLYHEAD PILOTAGE REGULATIONS.

The *Carnarvon Herald* states that the Sub-commissioners of Pilotage for the district of Holyhead have given notice that a new scale of pilotage from their district approved by the Trinity Board, and assimilating the pilotage for both the new and old harbors, has been issued to the pilots of Holyhead, and took effect from the 1st inst. It is as follows:—

Vessels not exceeding per register 50 tons					£0	7 6
Exceeding 50 tons, not exceeding	100				0	10 6
"	100	"	"	200	1	1 0
"	200	"	"	300	1	11 6
"	300	"	"	400	1	16 9
"	400	"	"	500	2	2 0
"	500	"	"	600	2	7 3
"	600	"	"	700	2	12 6
"	700	"	"	800	2	17 0
"	800	"	"	900	3	3 0
"	900	"	"	1,000	3	10 0

" 1,000, seven shillings for each 100 tons.

Ships not having British registers are to pay one-fourth more than ships having British registers, except when such first first-mentioned ships shall, by any order of Her Majesty's Most Honorable Privy Council, be privileged to enter the ports of this kingdom, upon paying the same duties of tonnage as are paid by British ships, in which case such ships and vessels not having British registers shall pay the like rates of pilotage only as are payable by ships having British registers; the said surplus rate chargeable upon unprivileged foreign vessels is to be paid to the collector of this corporation's light dues at the Custom-House, Holyhead. All ships and vessels under any circumstances of distress are to pay the pilot a further sum of money, to be calculated accor ding to the extent and circumstances of such distress and the services afforded. A pilot taken on board a vessel at the distance of three leagues or further to the southward and westward of Holyhead, shall be entitled to the following additional pay, provided a clear understanding shall have been come to between him and the master of the vessel that his services are accepted, and that he is to receive such additional pay, and the same shall have been recorded in the log-book of the pilot vessel as well as in that of the ship, and he shall have received a certificate thereof from the master; namely, On having a Liverpool pilot on board, off Point Lynas, and landing the Holyhead pilot there, £3 3s. On landing the pilot at the Great Ormshead, £4 4s. If a pilot is taken beyond the limits of his license to Chester water or to Liverpool, £5 5s. With the sum of 7s. 6d. per day for every day such pilot may be detained on board in consequence of the ship or vessel performing quarantine, or detained under any other restriction such ships may be liable to. Pilots boarding ships and vessels at a less distance than three leagues from the Head as above, are to receive 10s. 6d. less for pilotage than above rates. It is particularly requested that commanders of ships, on discharging their pilots off Point Lynas, or at the Ormshead, should be certain that such pilots will be taken on shore without being delayed on

Digitized by Google

board such vessels or boats as may receive them; as a pilot will be entitled to 7s. 6d. per day for every day he shall be kept out from landing after the day he is discharged from the ship or vessel he may have piloted, unless it can be proved that such delay had unavoidably happened from the violence of the wind and weather.

DEEP SEA SOUNDINGS.

The Royal Society was lately entertained by Captain Denham, R. N. of H. B. M ship Herald, with an account of his experiences in deep sea soundings. The expedition under Captain Denham was particularly directed to observe soundings, and it was very successful. The deepest was attained on a calm day, October 30, 1852, in the passage from Rio Janeiro to the Cape of Good Hope. The sounding-line, one-tenth of an inch in diameter, was furnished by Commodore McKeever, U. S. N., commanding the frigate Congress. The plummet weighed nine pounds, and was eleven inches long by one-seventh of an inch diameter. When the depth of 7,706 fathoms was reached, the plummet touched bottom. Captain Denham states that Lieutenant Hutcheson and himself drew up the plummet fifty fathoms, but it indicated the same depth after each experiment. The velocity of the line was as follows:—

	Hours.	Minute.	Seconds.
The first 1,000 fathoms in.....	0	27	15
1,000 to 2,000 "	0	39	40
2,000 to 3,000 "	0	48	10
3,000 to 4,000 "	1	13	39
4,000 to 5,000 "	1	27	06
5,000 to 6,000 "	1	45	25
6,000 to 7,000 "	1	49	15
7,000 to 7,706 "	1	14	15
Total.....	9	24	45

The whole time taken by the plummet in descending to this amazing depth of 7,706 fathoms, or 7.7 geographical miles of 60 to a degree, was 9 hours 24 minutes and 45 seconds. The highest summits of the Himalaya are little more than 28,000 feet, or 4.7 geographical miles above the sea.

VARIATION IN THE LEVEL OF LAKE ONTARIO.

We are indebted to Capt. H. T. Spencer for the annexed observations on the level of Lake Ontario:—

	1846.	1847.	1848.	1849.	1850.	1851.	1852.
	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.	ft. in.
January 1.....	3 3	3 0	1 5	3 2	2 9	2 8	3 3
February 1.....	3 6	2 6	1 10	3 2	2 4	3 6	3 3
March 1.....	3 0	2 0	2 7	3 4	2 4	3 0	3 0
April 1.....	2 9	2 0	2 2	2 10	2 4	2 11	2 8
May 1.....	2 6	1 5	2 2	2 0	1 8	2 8	1 2
June 1.....	2 3	1 1	2 1	1 9	1 5	2 2	1 2
July 1.....	2 3	1 1	2 2	2 8	1 10	1 11	0 10
August 1.....	2 6	1 1	2 3	2 3	2 10	2 2	1 0
September 1.....	2 9	2 0	2 8	2 9	2 11	2 6	1 6
October 1.....	2 9	2 3	3 1	2 2	3 4	2 11	0 11
November 1.....	3 0	2 7	3 6	2 2	3 7	3 5	2 2
December 1.....	2 9	2 10	3 5	2 5	2 7	3 3	1 10
" 31.....	3 0	1 5	3 2	2 9	2 8	3 3	1 11
Average.....	2 9	1 11	2 6	2 6¼	2 6	2 9¼	1 11

The measures were taken from the top of the dock, and reduced to one point of observation, of course, the less the measure, the higher is the level of the water of the Lake. The highest was in July, 1852, and the lowest in November, 1850; the difference being two feet nine inches. The average shows that the level was unusually high in 1847, when we had a very large amount of rain, and in 1852, and in the other

Digitized by Google

years was nearly the same, and but little exceeding the mean of the seven years, viz.: 2 feet 5 inches.

In January, 1848, the Lake was high, and in the preceding month, from the uncommon amount of rain in the fall months. In all the other years, the Lake has been low in January and December. In December, 1852, the Lake was higher than common for the same reason.

The Lake is usually highest in May and the summer months, when the melted snows and spring rains have sent on their waters from the Western Lakes to raise the level of Lake Ontario.

The greater evaporation in summer prevents Lake Ontario from rising as high as it otherwise would, and the diminished evaporation in the colder months, tends to raise it above the natural level.

It is evident that the chief cause of the variation of level, is the relative amount of water poured into the Lakes from their tributary streams.

There is no evidence of a regular or periodical rise and fall of the Lakes, in a cycle of given years. The imagined periodical variations do not occur, as the measurements show.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN ALABAMA, JANUARY 1, 1852.

	No. of miles completed.	No. of miles in progress.	Total length when finished.	Cost per mile.	Aggre. cost.
Montgomery and West Point	88	..	88	15,000	$1,320,000
Mobile and Ohio	33	..	494	19,342	10,000,000
Alabama and Tennessee	..	..	200	20,000	4,000,000
Memphis and Charleston	..	156	315	10,000	3,150,000
Alabama and Mississippi	..	60	90	8,000	720,000
Total	121	216	1,087		$19,190,000

Several other important roads have been projected, and will no doubt be ultimately completed; but these plans are not sufficiently advanced to be included in the above table. It is proper to observe that but sixty-three miles of the Mobile and Ohio Railroad run through the territory of Alabama, though it is a work which may justly be considered a part of the extensive system of public improvements of that State.

RAILROAD COMMUNICATION WITH CHICAGO.

The railroads which now center at Chicago, Illinois, and are now being constructed, which will center there within the next three years, may be summed up as follows:

Boston, via Albany, Niagara, Detroit	miles 1,000
New York, via Dunkirk, Toledo	900
Philadelphia, via Pittsburg, Fort Wayne	800
Baltimore, via Wheeling, Columbus	750
Norfolk, via Cincinnati, Chicago	800
Charleston and Savannah, via Louisville, Indianapolis, Nashville, Evansville	1,000
Mobile, via Cairo	900
St. Louis, Alton, Springfield, and Bloomington	250
Quincey and Military Tract	250
Rock Island, Peru, and Joliet	200
Dubuque, Galena, and Chicago	200
Illinois and Wisconsin, via Fon du Lac to Lake Superior	400
Lake Shore, Milwaukee, and Green Bay	200
Grand total	7,650

Digitized by Google

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1852.

COMPILED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BARFOUR, ESQ., OF BOSTON, FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

In the following table, "Interest" and "Amount paid other Companies in tolls" for passengers and freight, are not considered as running expenses, and are therefore deducted from the total of expenses; and the "Amount paid other Companies in tolls," and the amount received for "Interest," are deducted from the total receipts.

Names of railways.	Length in miles: Of main roads.	Of branches.	Double track & sidings.	Cost.	Receipts: From passengers.	From freight and gravel.	From mails, &c.	Total.	Expenses: Of road-bed.	Of motive power.	Miscellaneous.	Total.	Net income.	Net income p. c. on cost.
Worcester	45	24	59	$4,845,967	$424,714	$314,943	$19,162	$758,819	$69,153	$71,386	$269,201	$409,740	$349,079	$7 20
Western	155	..	62	9,953,759	615,481	685,063	39,329	1,339,873	158,988	122,598	375,092	656,678	683,195	6 86
Providence and Worcester	43	..	13	1,731,498	129,044	118,506	6,081	253,691	13,783	14,956	85,437	114,176	139,515	8 06
Worcester and Nashua	46	..	5	1,321,946	88,435	67,212	6,462	162,109	11,982	12,581	59,266	83,829	78,280	5 92
Fitchburg and Worcester	14	..	1	312,229	16,212	12,900	2,291	31,403	3,167	2,302	12,093	18,462	12,941	4 14
Connecticut River	50	2	8	1,801,946	124,788	93,237	10,980	229,005	25,408	22,459	95,287	143,154	85,851	4 76
Pittsfield and North Adams	19	..	1	443,678	17,532	21,963	900	40,395	5,028	2,277	10,782	18,087	22,308	5 02
Berkshire	21	..	..	600,000				42,000				560	41,440	7 00
Stockbridge and Pittsfield	22	..	..	448,700				31,409					31,409	7 00
West Stockbridge	3	..	..	41,316				1,827				22	1,805	4 35
Providence	41	12	23	3,546,204	256,423	155,029	18,032	429,484	40,280	34,717	141,862	216,859	212,625	6 00
Taunton Branch	11	1	1	307,136	46,648	27,985	1,591	76,224	9,138	9,496	33,188	51,824	24,400	7 94
New Bedford	20	1	1	520,476	73,544	31,914	2,456	107,914	13,242	10,689	39,592	64,123	43,791	8 41
Norfolk County	26	..	..	1,245,928	28,982	20,557	907	50,516	423	5,122	21,555	27,100	23,416	1 88
Stoughton Branch	4	..	1	93,433	6,371	5,534	115	12,020				4,102	7,918	8 46
Lowell	26	2	40	1,995,249	157,170	222,004	8,934	388,108	54,216	45,257	155,820	255,293	132,815	6 66
Nashua	15	..	17	651,215	48,901	73,201	9,768	131,870	12,912	18,747	49,373	81,032	50,838	7 81
Lawrence	12	.	2	346,063	28,446	8,495	4,838	41,779	3,093	2,824	12,404	18,321	23,458	6 78
Salem and Lowell	17	..	2	369,672	20,640	33,054		53,694	27,479		19,769	47,248	6,446	1 76
Stony Brook	13	..	1	265,813				13,536					13,536	5 09
Boston and Maine	74	9	46	4,092,927	422,868	220,595	15,538	659,001	88,208	43,960	191,138	323,306	335,695	8 20
South Reading Branch	8	..	1	236,227	15,396	7,949	7,073	30,348				22,111	8,237	3 49
Fitchburg	51	17	66	3,633,674	253,371	311,778	9,425	574,574	65,758	52,990	216,849	335,587	236,987	6 58
Vermont and Massachusetts	69	8	5	3,451,629	74,905	99,607	44,887	218,679	35,229	24,128	73,155	132,512	86,167	2 50
Harvard Branch	1	..	..	25,701				5,853				6,831		
Lexington and West Cambridge	7	..	..	237,328				7,480				450	7,030	2 96
Peterboro' and Shirley	14	..	..	263,540				16,102				2,150	13,952	5 29
Eastern	55	20	21	3,621,874	284,798	69,974	44,201	488,973	32,883	29,786	145,329	218,997	269,976	7 45
Essex	20	1	3	609,007	21,092	10,076	5,560	36,718	6,220	3,959	24,258	34,537	2,181	0 36
Newburyport	15	..	1	255,614	14,283	4,026		18,319	205	1,343	11,758	13,306	5,013	2 00
Old Colony	37	8	17	2,293,535	209,122	93,496	6,184	308,802	20,118	24,114	132,069	196,301	112,501	4 95
Dorchester and Milton	3	..	..	124,718				7,630				42	7,588	6 00
South Shore	11	..	..	428,831				24,680					24,680	6 00
Fall River	42	..	5	1,050,000	132,007	88,556	7,476	228,039	27,014	25,391	77,451	129,256	99,083	9 44
Cape Cod Branch	28	1	2	633,907	40,487	18,685	1,571	60,744	6,218	6,071	18,398	30,687	30,056	4 74
Grand Junction	6	..	3	1,982,073		3,000		3,000	637		16,970	17,127		
Total	1,044	106	407	53,076,013	3,641,790	2,819,409	272,801	6,893,517	751,702	597,144	2,626,926	3,975,440	2,918,107	Av. 5 66

Digitized by Google

Name of railways.	Number of miles run				Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	No. of passeng's carried in the cars.	No. of passengers carried one mile.	No. of tons freight and gravel carried in the cars.	No. of tons freight and gravel carried one mile.	Weight in tons pass. trains [not includ'g pass.] carried one mile.	Weight in tons freight & gravel trains [not including f. & g.] carried 1 mile.	Total No. of tons, not including pass., carried 1 m.
	By passenger trains.	By freight & grav'l tr'ns.	By other trains.	Total.										
Worcester	291,571	173,031	14,217	478,819	$1 58	$0 85	$0 73	1,185,371	20,759,337	257,657	9,727,640	15,623,312	13,967,593	39,318,545
Western.a	307,241	510,468	30,293	848,002	1 58	0 77	0 81	497,293	23,187,053	268,053	23,074,070	20,817,346	42,559,167	86,450,583
Providence & Wor.	121,546	44,307	1,297	167,150	1 52	0 68	0 84	521,608	5,531,903	67,037	1,790,483	3,000,000	7,000,000	11,790,483
Worcester & Nashua	96,351	45,588	3,245	145,184	1 11	0 57	0 54	187,852	3,516,459	79,945	2,284,687	2,475,000	3,210,888	7,970,575
Fitchburg & Wor.	26,704	8,763	1,430	36,897	0 85	0 50	0 35	45,227	491,928	23,620	271,371	270,364	429,374	971,109
Connecticut River	120,750	44,342	8,111	173,203	1 32	0 82	0 50	311,901	3,950,975	78,504	1,769,820	4,917,836	3,491,802	10,179,518
Pittsf'd & N. Adams	16,347	6,512	2,396	25,255	1 60	0 72	0 88	39,058	727,434	22,212	341,079	496,873	1,403,127	2,241,079
Berkshire.b	17,472	24,372	536	42,380				50,224	753,360	18,166	272,496	269,568	272,910	814,974
Stockb. & Pittsf'd.c.	27,457	13,728	1,000	42,185				24,975	273,225	7,585	121,360	126,489	113,956	361,805
West Stockbridge.d.														
Providence	212,160	71,760		283,920	1 51	0 76	0 75	672,122	10,619,517	129,482	3,007,568	12,000,000	9,000,000	24,007,568
Taunton Branch	28,226	7,138	110	35,474	2 15	1 46	0 69	137,331	1,459,221	45,524	445,167	996,212	993,782	2,435,161
New Bedford	51,468	13,862	180	65,510	1 65	0 98	0 67	126,026	2,145,098	34,708	468,044	1,750,840	902,900	3,201,784
Norfolk County	58,468	15,936	7,856	82,260	0 61	0 23	0 28	89,242	1,872,785	25,283	414,346	305,036	563,400	1,282,782
Stoughton Branch.e.														
Lowell	162,075	68,070	17,217	247,362	1 57	1 03	0 54	541,531	8,351,834	246,330	6,138,413	5,729,351	6,192,328	18,060,097
Nashua	35,826	39,696	6,409	81,931	1 61	0 99	0 62	224,967	2,516,161	178,186	2,319,260	1,321,458	2,246,783	5,888,101
Lawrence	31,573	1,369		32,942	1 27	0 56	0 71	100,153	1,172,339	17,505	155,257	411,190	234,750	801,197
Salem and Lowell	43,338	12,358		55,696	0 97	0 85	0 12	66,467	695,944	41,240	861,764	231,678	1,237,456	2,330,898
Stony Brook.f														
Boston & Maine.g	342,311	112,039	49,313	503,663	1 31	0 64	0 67	1,485,924	24,042,131	193,908	5,831,406	8,524,000	10,344,705	24,700,111
S. Reading Branch	29,026	6,250	102	35,378	0 85	0 62	0 23	91,076	647,122	18,843	160,889	169,067	25,905	355,861
Fitchburg	272,069	140,159	13,137	425,365	1 35	0 79	0 56	1,214,775	15,534,809	427,372	10,403,470	9,166,229	16,005,550	35,175,249
Vermont & Mass.	107,256	57,769	11,532	176,557	1 24	0 75	0 49	135,922	2,626,554	64,506	1,570,137	341,679	698,472	2,610,288
Harvard Branch.h														
Lexingt. & W. Cam.i														
Peterboro' & Shir.j.														
Eastern.k	256,470	43,684	11,810	311,964	1 57	0 70	0 87	1,004,991	13,672,880	81,027	1,673,688	3,623,616	2,806,132	8,103,436
Essex	41,316	12,364		53,680	0 68	0 64	0 04	75,969	728,799	11,037	206,791	17,091	5,520	229,402
Newburyport	22,536	5,634		28,170	0 65	0 47	0 18	56,694	531,525	5,800	81,200	413,160	332,082	826,442
Old Colony	157,639	37,435	17,245	212,319	1 45	0 92	0 53	598,166	8,698,685	92,307	1,436,738	4,803,018	2,069,976	8,309,732
Dorch. & Milton.l														
South Shore.m														
Fall River	85,020	35,553	1,635	142,208	1 61	0 91	0 70	277,975	5,771,534	96,026	2,914,864	3,145,740	4,388,839	10,449,436
Cape Cod Branch	34,806	17,403	100	52,309	1 16	0 59	0 57	67,216	1,215,943	31,354	295,634	800,000	500,000	1,595,634
Grand Junction.														
Total	2,997,022	1,589,590	199,171	4,785,783	Av.1 44	Av.0 77	Av.0 67	9,810,056	161,694,555	2,563,277	77,638,247	101,746,153	131,077,450	310,461,850

a Including the Albany and West Stockbridge [N. Y.] Railway, 3¾ miles in length, which is owned and operated by the Western Railway Corporation. b Operated by the Housatonic [Conn.] Railway Company. c Ditto. d Operated by the Berkshire Railway Company. e Operated by the Providence Railway Company. f Operated by the Nashua and Lowell Railway Company. g Interest received [$2,521] deducted from receipts. h Operated by the Fitchburg Railway Company. i Ditto. j Ditto. k Including Eastern [N. H.] Railway, 17 miles in length, which is operated by Eastern [Mass.] Railway. l Operated by the Old Colony Railway Company. m Ditto.

Digitized by Google

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1852.

COMPILED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BARFOUR, ESQ., OF BOSTON, FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

In the following table, "Interest" and "Amount paid other Companies in tolls" for passengers and freight, are not considered as running expenses, and are therefore deducted from the total of expenses; and the "Amount paid other Companies in tolls," and the amount received for "Interest," are deducted from the total receipts.

Names of railways.	Length in miles Of main roads.	Of branches.	Double track & sidings.	Cost.	Receipts. From passengers.	From freight and gravel.	From mails, &c.	Total.	Expenses. Of road-bed.	Of motive power.	Miscellaneous.	Total.	Net income.	Net income p. c. on cost.
Worcester	45	24	59	$4,845,967	$424,714	$314,943	$19,162	$758,819	$69,153	$71,386	$269,201	$409,740	$349,079	$7 20
Western	155	..	62	9,053,759	615,481	685,063	39,329	1,339,873	158,988	122,598	375,092	656,678	683,195	6 86
Providence and Worcester	43	..	13	1,731,498	129,044	118,566	6,081	253,691	13,783	14,956	85,437	114,176	139,515	8 06
Worcester and Nashua	46	..	5	1,321,946	88,435	67,212	6,462	162,109	11,982	12,581	59,266	83,829	78,280	5 92
Fitchburg and Worcester	14	..	1	312,229	16,212	12,900	2,291	31,403	3,167	2,308	12,993	18,462	12,941	4 14
Connecticut River	50	2	8	1,901,946	124,788	93,237	10,980	229,005	25,408	22,459	95,287	143,154	85,851	4 76
Pittsfield and North Adams	19	..	1	443,678	17,532	21,963	900	40,395	5,028	2,277	10,782	18,087	22,308	5 03
Berkshire	21	..	..	600,000				42,000				560	41,440	7 00
Stockbridge and Pittsfield	22	..	..	448,700				31,409					31,409	7 00
West Stockbridge	3	..	..	41,516				1,827				22	1,805	4 35
Providence	41	12	23	3,546,204	256,423	155,029	18,032	429,484	40,280	34,717	141,862	216,859	212,625	6 00
Taunton Branch	11	1	1	307,136	46,648	27,985	1,501	76,224	2,138	9,498	33,188	51,824	24,400	7 94
New Bedford	20	1	1	520,476	73,544	31,914	2,456	107,914	13,842	10,689	39,592	64,123	43,791	8 41
Norfolk County	26	..	..	1,245,928	28,992	20,557	907	50,516	423	5,122	21,555	27,100	23,416	1 88
Stoughton Branch	4	..	1	93,433	6,371	5,534	115	12,020				4,102	7,918	8 46
Lowell	26	2	40	1,995,249	157,170	222,004	8,934	388,108	54,216	45,257	155,820	255,293	132,815	6 66
Nashua	15	..	17	651,215	48,901	73,201	9,768	131,870	12,912	18,747	49,373	81,032	50,838	7 81
Lawrence	12	.	2	346,063	28,446	8,495	4,838	41,779	3,093	2,824	12,404	18,321	23,458	6 78
Salem and Lowell	17	..	2	302,672	20,640	33,054		53,694	27,479		19,769	47,248	6,446	1 78
Stony Brook	13	..	1	265,813				13,536					13,536	5 09
Boston and Maine	74	9	46	4,092,927	422,868	220,595	15,538	659,001	88,208	43,960	191,138	323,306	335,695	8 20
South Reading Branch	8	..	1	236,227	15,326	7,949	7,073	30,348				22,111	8,237	3 49
Fitchburg	51	17	66	3,633,674	253,371	311,778	9,425	574,574	65,758	52,980	216,849	335,587	238,987	6 58
Vermont and Massachusetts	69	8	5	3,451,629	74,205	99,607	44,867	218,679	35,229	24,128	73,155	132,512	86,167	2 50
Harvard Branch	1	..	..	25,701				5,853				6,831		
Lexington and West Cambridge	7	..	..	237,328				7,480				450	7,030	2 96
Peterboro' and Shirley	14	..	..	263,540				16,102				2,150	13,952	5 29
Eastern	55	20	21	3,621,874	384,798	69,974	44,201	488,973	32,883	39,785	145,329	218,997	269,976	7 45
Essex	20	1	3	609,007	21,082	10,076	5,560	36,718	6,320	3,939	24,258	34,537	2,181	0 36
Newburyport	15	..	1	255,614	14,283	4,036		18,319	205	1,343	11,758	13,306	5,013	2 00
Old Colony	37	8	17	2,203,535	209,122	93,496	6,184	308,802	29,118	24,114	132,069	196,301	112,501	4 85
Dorchester and Milton	3	..	..	124,718				7,630				42	7,588	6 00
South Shore	11	..	..	428,931				24,680					24,680	6 00
Fall River	42	..	5	1,050,000	132,907	88,556	7,476	228,939	27,014	25,391	77,451	129,856	99,083	9 44
Cape Cod Branch	28	1	2	633,907	40,487	18,685	1,571	60,744	6,218	6,071	18,398	30,687	30,056	4 74
Grand Junction	6	..	3	1,282,072		3,000		3,000	857		16,270	17,127		
Total	1,044	106	407	53,076,013	3,641,790	2,819,409	273,801	6,885,517	751,709	597,144	2,288,296	3,673,449	3,212,107	Av. 6 05

Digitized by Google

Name of railways.	Number of miles run: By passenger trains.	By freight & other grav'l tr'ns.	By other trains.	Total.	Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	No. of passeng's carried in the cars.	No. of passengers carried one mile.	No. of tons freight and gravel carried in the cars.	No. of tons freight and gravel carried one mile.	Weight in tons pass. trains [not includ'g pass.] carried one mile.	Weight in tons freight & gravel trains [not including f. & g.] carried 1 mile.	Total No. of tons, not including pass., carried 1 m.
Worcester.....	291,571	173,031	14,217	478,819	$1 58	$0 85	$0 73	1,185,371	20,759,337	257,657	9,727,640	15,823,319	13,967,593	39,318,545
Western.a	307,241	510,468	30,293	848,002	1 58	0 77	0 81	497,293	23,187,053	268,053	23,074,070	20,817,346	42,559,167	86,450,583
Providence & Wor..	121,546	44,307	1,297	167,150	1 52	0 68	0 84	521,608	5,531,903	67,037	1,790,483	3,000,000	7,000,000	11,790,483
Worcester & Nashua	96,351	45,588	3,245	145,184	1 11	0 57	0 54	187,852	3,516,459	79,945	2,284,687	2,475,000	3,210,888	7,970,575
Fitchburg & Wor...	26,704	8,763	1,430	36,897	0 85	0 50	0 35	45,227	491,928	23,620	271,371	270,364	429,374	971,109
Connecticut River..	120,750	44,342	8,111	173,203	1 32	0 82	0 50	311,901	3,950,975	78,504	1,769,820	4,917,836	3,491,862	10,179,518
Pittsf'd & N. Adams	16,347	6,512	2,396	25,255	1 60	0 72	0 88	39,058	727,434	22,212	341,079	496,873	1,403,127	2,241,079
Berkshire.b	17,472	24,372	536	42,380				50,224	753,360	18,166	272,496	269,568	272,910	814,974
Stockb. & Pittsf'd.c.	27,457	13,728	1,000	42,185				24,975	273,225	7,585	121,360	126,489	113,956	361,805
West Stockbridge.d.														
Providence.....	212,160	71,760		283,920	1 51	0 76	0 75	672,122	10,619,517	129,482	3,007,568	12,000,000	9,000,000	24,007,568
Taunton Branch....	28,226	7,138	110	35,474	2 15	1 46	0 69	137,331	1,459,221	45,524	445,167	996,212	993,782	2,435,161
New Bedford	51,468	13,862	180	65,510	1 65	0 98	0 67	126,026	2,145,098	34,708	468,044	1,750,840	9c2,900	3,201,784
Norfolk County.....	58,468	15,936	7,856	82,260	0 61	0 23	0 28	89,942	1,872,785	25,283	414,346	305,036	563,400	1,982,782
Stoughton Branch.e.														
Lowell.....	162,075	68,070	17,217	247,362	1 57	1 03	0 54	541,531	8,351,834	246,330	6,138,413	5,729,351	6,102,328	18,060,097
Nashua.....	35,826	39,696	6,409	81,931	1 61	0 99	0 62	224,967	2,516,161	178,186	2,319,860	1,321,458	2,246,783	5,888,101
Lawrence	31,573	1,369		32,942	1 27	0 56	0 71	100,153	1,172,339	17,505	155,257	411,190	234,750	801,197
Salem and Lowell..	43,338	12,358		55,696	0 97	0 85	0 12	66,467	695,944	41,240	861,764	231,678	1,237,456	2,330,898
Stony Brook.f.....														
Boston & Maine.g..	342,311	112,039	49,313	503,663	1 31	0 64	0 67	1,465,924	24,042,131	193,908	5,831,406	8,524,000	10,344,705	24,700,111
S. Reading Branch..	29,026	6,250	102	35,378	0 85	0 62	0 23	91,076	647,122	18,843	160,889	169,067	25,905	355,861
Fitchburg	272,069	140,159	13,137	425,365	1 35	0 79	0 56	1,214,775	15,534,809	427,372	10,403,470	9,166,229	16,005,550	35,175,249
Vermont & Mass...	107,256	57,769	11,532	176,557	1 24	0 75	0 49	135,922	2,626,554	64,506	1,570,137	341,679	698,472	2,610,288
Harvard Branch.h ..														
Lexingt. & W. Cam.i														
Peterboro' & Shir.j.														
Eastern.k.....	256,470	43,684	11,810	311,964	1 57	0 70	0 87	1,004,991	13,672,880	81,027	1,673,688	3,623,616	2,806,132	8,103,436
Essex	41,316	12,364		53,680	0 68	0 64	0 04	75,969	728,790	11,037	206,791	17,091	5,520	229,402
Newburyport.....	22,536	5,634		28,170	0 65	0 47	0 18	56,894	531,525	5,800	81,200	413,160	332,082	826,442
Old Colony.....	157,639	37,435	17,245	212,319	1 45	0 92	0 53	598,166	8,298,685	92,367	1,436,738	4,803,018	2,069,976	8,309,732
Dorch. & Milton.l..														
South Shore.m.....														
Fall River.....	85,020	35,553	1,635	142,208	1 61	0 91	0 70	277,975	5,771,534	96,026	2,914,864	3,145,740	4,388,839	10,449,436
Cape Cod Branch ..	34,806	17,403	100	52,309	1 16	0 59	0 57	67,216	1,215,943	31,354	295,634	800,000	500,000	1,595,634
Grand Junction. ...														
Total.....	2,997,022	1,589,590	199,171	4,785,783	Av.1 44	Av.0 77	Av.0 67	9,810,056	161,694,555	2,563,277	77,038,247	101,746,153	131,077,450	310,461,850

a Including the Albany and West Stockbridge [N. Y.] Railway, 38¼ miles in length, which is owned and operated by the Western Railway Corporation. *b* Operated by the Housatonic [Conn.] Railway Company. *c* Ditto. *d* Operated by the Berkshire Railway Company. *e* Operated by the Providence Railway Company. *f* Operated by the Nashua and Lowell Railway Company. *g* Interest received [$2,521] deducted from receipts. *h* Operated by the Fitchburg Railway Company. *i* Ditto. *j* Ditto. *k* Including Eastern [N. H.] Railway, 17 miles in length, which is operated by Eastern [Mass.] Railway. *l* Operated by the Old Colony Railway Company. *m* Ditto.

Digitized by Google

BALTIMORE AND OHIO RAILROAD.

The following information, in brief, shows the cost of the different sections, the aggregate, the means for paying the same, and the amount of receipts and expenditures of this company, from the year 1830. The aggregate cost of the main-stem of the Baltimore and Ohio Road, thus far, has been as annexed:—

Cost of road to Harper's Ferry, 82 miles	$4,000,000
" " Cumberland, 98 miles further	3,623,600
" reconstruction of same	1,150,900
	$8,774.500
Cost of road west of Cumberland	7,271,800
Stock of Washington Branch Road	1,032,600
Depots, &c	810,000
Cash in hand	186,000
Total	$18,074,900

This sum has been raised from the following sources:—

Capital, original	$7,000,000
" (surplus profits converted into stock)	2,188,300
Loan of the State of Maryland, 5 per cent sterling bonds, due in 1880.	3,200,000
Loans at 6 per cent	4,058,000
Net revenue	1,091,800
Bills payable and miscellaneous	536,800
Total liabilities	$18,074,900

The aggregate receipts and expenditures of the Baltimore and Ohio Road, since the opening of the first thirteen miles, to Ellicott's Mills, in 1830, have been as follows:—

Years.	Receipts.	Expenses.	Years.	Receipts.	Expenses.
1830	$14,700	$11,900	1842	$426,500	$216,700
1831	31,400	11,000	1843	575,300	295,800
1832	138,900	75,600	1844	658,600	311,600
1833	195,700	138,500	1845	738,600	363,900
1834	205,400	138,400	1846	881,700	454,800
1835	263,400	161,200	1847	1,101,900	590,900
1836	281,300	213,000	1848	1,213,700	632,100
1837	301,300	269,100	1849	1,241,200	644,600
1838	365,300	271,600	1850	1,343,300	609,600
1839	407,300	312,700	1851	1,349,200	696,000
1840	432,900	275,200	1852	1,325,600	710,200
1841	391,000	239,600			
Total				$13,882,700	$7,694,000

The surplus, $6,188,700, has been thus appropriated:—To dividends, $1,089,200; reinvested in construction, $5,099,500.

THE CREDIT OF MISSOURI LENT TO RAILROADS.

At the recent special session of the Missouri Legislature, it was enacted that the credit of the State should be lent for building the following roads:—

	Miles.	Amount.
Pacific Road to Kansas	280	$3,000,000
Pacific Road to South-west	311	1,000,000
Hannibal and St. Joseph Road	200	1,500,000
North Missouri Railroad	228	2,000,000
Iron Mountain Railroad	75	750,000
Total	1,091	$8,250,000

Digitized by Google

Bonds of the State are to be issued in aid of these works in amount as above. In the construction of every road, the State requires private and corporate subscriptions and *payments* of stock to keep pace with the issue of State bonds. Fifty thousand dollars must in all cases first be *paid in and expended* on each road, before a like amount of State bonds may be issued. And so on to the end of the loan. The State takes a mortgage on the entire roads to insure the payment of the principal and interest on the State bonds.

JOURNAL OF MINING AND MANUFACTURES.

MINING IN ENGLAND AND THE UNITED STATES.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

SIR:—The magnitude of the mining interest of England is but little understood in this country, but few of our commercial and moneyed men are aware of the vast aggregate of capital invested in the mines of Great Britain, the high respectability of the parties connected with the enterprises, the high position which a majority of the companies occupy in the opinion of moneyed men, or its great influence upon the Commerce of that country.

The minds and purses of our enterprising capitalists seem to be absorbed in the one idea that railroad bonds and stocks are about the only things fit to invest their surplus funds in, and this too in the face of the host of railroad stocks and bonds now selling for much below their original cost. Let them but turn their attention to the mines of England, and contrast their aggregate profits and yearly dividends with the bulk of our railroad shares, and we think there would then be some hope of attracting a portion of their surplus means to legitimate mining in this country.

The mines of England constitute one of its chief sources of wealth and prosperity. They not only supply the Commerce and manufactories of Great Britain, but levy a tribute to the tune of many millions of dollars annually upon the United States for metals which we ought to produce within our own borders.

The English mines pay a larger profit on the amount invested than any other kind of business. The aggregate of profits annually paid to the stockholders is so large as to strike the reader of their reports with surprise, and perhaps the reader of this will be a little doubtful when I inform him that many of the English mines divide from 100 to 300 per cent profits annually, and yet the actual facts as presented in the London *Mining Journal* will fully corroborate this assertion. When we take into consideration the small per centage of their ores as compared with the great richness of a majority of our own mines, the rich result of their operations seems the more surprising. The average per centage of metal to the copper ore of Great Britain, as proved by their monthly ticketings or sales, is from 6¼ to 7½, while in this country the average, as far as can be ascertained, is more than double that amount. The same fact holds good with regard to our lead and zinc mines, and while the ores of our own mines are generally richer, they are at the same time obtained much nearer the surface than theirs, and consequently at less cost. With all these things in our favor, it seems remarkable that so little attention is paid to this highly important interest by our capitalists and men of enterprise.

Mining in the United States has but just commenced, and yet it has made rapid strides toward development, and the few mines in which capital has been judiciously employed to any extent, and the veins properly and scientifically worked, show a result which the enterprising gentlemen engaged in them may well be proud of. The mines of Lake Superior are now the most successful we have in the country, and mining in that region has been carried on under numerous obstacles of quite a serious nature, and for a long time it was doubtful and discouraging, but by perseverance, energy, and well-expended capital, they are now on the highway to success, and have already begun to reap a rich harvest of dividends. The Boston and Pittsburg Company, Cliff Mine, is thus far the most successful, and with an outlay of $18 per share has, in a little more than four years, paid back $51 50 per share in dividends, and has a surplus of nearly $100,000 in their Treasury, and will probably pay a dividend of $25 this year. This mine is opened at a depth of 680 feet. The Minnesota and Co-

Digitized by Google

per Falls Companies are in a very promising condition, and are nearly ready to pay handsome dividends. There are thirty promising mines in this region—all rich in copper.

There are lead and copper mines in New York, Massachusetts, Connecticut, Pennsylvania, Maryland, Virginia, and North Carolina, in active progress, and bid fair to yield a handsome remuneration to the shareholders.

The Lake Superior mines are mostly owned by the Bostonians. The high estimate in which that interest is held, may be inferred from the prices paid for shares in some of the leading mines. The Cliff, with a par value of $18, is now in demand at $150 per share; the Minnesota, with a par value of $22, is in demand at $170 per share; and the Copper Falls, with a par value of $8, is in demand at $50 per share. The success of these mines is bound to exert a powerful influence on the whole mining interest of the United States, for it establishes the following facts; namely, that good mines may be taken hold of and carried to a successful issue by a proper application of capital and skill and a moderate quantity of patience, that careful capitalists and shrewd business men need not be afraid to employ a portion of their surplus means in well-organized and well-managed mining Companies, that legitimate mining can be made as respectable as any other branch of Commerce, also that men of high position and business respectability may in this country, as they *now do in England*, engage in mining, either as officers or private stockholders, without impeaching their integrity, or tainting their standing.

In England, mining has become one of the most popular modes of investment, and every new scheme finds abundant means and the best class of men for its management.

Our country is one vast bed of mineral wealth; yet in its whole extent there are but few paying mines, and those few are the only instances where capital has been judiciously expended, and skill properly applied, in developing the veins of ore. We do not know of a single instance in this country where a good mine, with a sufficiency of capital and properly-applied energy, has failed to be productive, and wherever good mines have failed and been abandoned, it will be found that gross mismanagement, lack of capital, and great ignorance, were the causes of such result. It is a notable fact in England that some of their richest mines have been those which had been abandoned as unworkable by some previous company.

Metals are now higher in price than ever before known during this century, and mining never so remunerative as now.

The great increase in consumption of copper, lead, silver, zinc, and tin, has already called forth comment in the London *Times*, for it is feared the home supply will soon be inadequate to their own wants, and they are now casting their eyes towards the United States as the only country that can be counted on for an increase of the supply, even in sufficient quantities for the actual wants of the two countries. With this state of things to encourage us, it seems quite time for us to bestir ourselves and devote a part of our energies to internal development. There is not a State in the Union but might add a large annual increase to its wealth by properly applying a portion of their energies to the working of their mines, and I believe we all feel that we ought to supply our own wants from our own resources, without paying so many millions annually to foreign countries for that which is so abundant at home.

The English mines are worked at great depth, and in no other country in the world is mining carried to such a degree of skill and perfection, and small as their territory is, they have more active mines than the rest of the civilized world, there being more than five hundred companies in full blast, beside the iron and coal companies. One would think at this rate the whole country would soon be undermined, and leave no spot unexplored; yet every year they open new mines.

The following figures will illustrate in a condensed form the value of a few of the English mines:—

There are eighty-seven companies chiefly located in Cornwall, with an aggregate capital of only $6,961,960, or an average of only $80,000 each, the shares of which are now selling for $19,890,055, or at a premium of 285.70 per cent. Sixty-six of the companies have paid back the large amount of $19,436,450 in dividends.

RECAPITULATION.

87 Companies.....	$6,961,960
Present value.....	19,890,055, or 285.70 prem.
Dividends by 66 companies	19,436,450

Digitized by Google

What has been done in England *can* be done in this country.

With these few facts and figures, I will leave the subject for the present, trusting the matter discussed will prove attractive to some who have not before fastened their thoughts upon it. J. H. S.

HOW TO TELL GOLD.

Gold *invariably* exhibits something of the peculiar yellow color which it is known to possess in a pure state; but this color is modified by various metals with which it may be mixed. Thus it may be described as having various shades of gold-yellow; occasionally approaching silver-white, occasionally resembling brass-yellow of every degree of intensity, and even verging on steel-gray in some specimens from South America.

The luster of gold is highly metallic and shining, and owing to the small amount of oxidation at its surface, it preserves its shining lustre even after long exposure in contact with other substances. Thus the shining particles are often seen in sand when the quantity is barely sufficient to repay the cost of working, notwithstanding the value of the metal. Even, however, if the surface is dull, the true color and appearance is easily restored by rubbing; and when polished it takes a very vivid luster, which is preserved for a long time in the atmosphere.

Although in the division which has been introduced into the gold-yellow, brass-yellow, and grayish-yellow, native gold seems, with some slight modifications, to agree with the geological relations of its varieties; yet this mode of arrangement deserves little serious notice. The gold-yellow varieties comprise the specimens of the highest gold-yellow colors, though there are some among them which have rather a pale color; they include most of the crystals and of the imitative shapes, in fact the greater part of the species itself. The brass-yellow native gold is confined to some of the regular and imitative shapes of a pale color, (which is generally called brass-yellow,) and, as is said, has less specific gravity than the preceding one; but this does not seem to have ever been ascertained by direct experiment. The grayish-yellow native gold occurs only in those small flat grains which are mixed with the native platina, and possess a yellow color a little inclining to gray; they are said to have the greatest specific gravity of them all. The real foundation of this distribution seems to be the opinion, that the first are the purest, the second mixed with a little silver, and the third with platina. It is not known whether the latter admixture really takes place, but it is certain that several varieties of gold-yellow native gold contains an admixture of silver.

In color and luster, inexperienced persons might mistake various substances for gold; these are chiefly iron and copper pyrites, but from them it may be readily disguished, being softer than steel and very malleable; whereas iron pyrites is harder than steel, and copper pyrites is not malleable; for, although the latter mineral yields easily to the point of a knife, it crumbles when we attempt to cut or hammer it, whereas gold may be separated in thin slices, or beaten out into thin plates by the hammer. There can thus be no possible difficulty in distinguishing these various minerals in a native state, even with nothing but an ordinary steel knife. From any other minerals, as mica, whose presence has also misled some persons, gold is easily known by very simple experiments with a pair of scales, or even by careful washing with water, for gold being much heavier than any other substance found with it, (except platina and one or two extremely rare metals,) will always fall first to the bottom, if shaken in water with mud, while mica will generally be the last material to fall. This is the case however fine or few the particles of either mineral may be.

Gold, therefore, can be distingushed by its relative weight or specific gravity, and by its relative hardness, and from other bodies which resemble it. It is described generally as soft, completely malleable, and more accurately as softer than iron, copper or silver, but harder than tin and lead. It is useful to know facts of this kind, as a simple experiment that can be made with instruments at hand, is often more valuable than a more accurate examination requiring materials not immediately available. Thus, if it is found that a specimen, (perhaps a small scale or spangle,) is readily scratched by silver, copper or iron, and scratches tin and lead, it may, if of the right color, and sinking rapidly in water, be fairly assumed to be gold.

Digitized by Google

MANUFACTURE OF IRON ON CUMBERLAND RIVER, TENNESSEE.

STATEMENT OF FURNACES, FORGES, AND ROLLING MILLS ON CUMBERLAND RIVER, NOW IN OPERATION; WITH NAMES OF PROPRIETORS, ESTIMATE OF CAPITAL EMPLOYED, PRODUCTS AND VALUE, PORK AND CORN CONSUMED PER ANNUM, AND NUMBER OF EMPLOYEES, DECEMBER 21, 1852.

Names of furnaces.	Proprietors.	Products.	Value.	Capital.	Pounds of pork.	Barrels of corn.	White employees.	Negroes.
Hopewell	Ross & Ricker	1,500 tons pig iron	$33,000 00	$30,000 00	50,000	1,200	70	60
Crittenden	G. B. Cobb	1,500 "	33,000 00	30,000 00	50,000	1,000	50	70
Sewanee	Kelley & Co	1,000 "	22,000 00	35,000 00	70,000	1,600	80	85
"	"	700 tons sugar kettles	28,000 00				..	..
Mammoth	C. B. Stacker	1,800 tons pig iron	39,600 00	75,000 00	65,000	1,500	60	85
Fulton	Daniel Hillman	1,600 "	35,200 00	40,000 00	50,000	1,200	50	70
Empire	"	1,700 "	37,400 00	60,000 00	60,000	1,500	60	75
Stacker	Erwin Lewis & Co	800 "	17,600 00	30,000 00	60,000	1,300	65	85
"	"	700 tons sugar kettles	28,000 00				..	..
Peytona	Thomas Kirkman	1,800 tons pig iron	39,600 00	40,000 00	60,000	1,500	60	75
Bellwood	Woods, Payne & Co	1,700 "	37,400 00	60,000 00	60,000	1,500	50	80
Bear Spring	"	1,500 "	33,000 00	50,000 00	60,000	1,600	60	75
Rough and Ready	T. W. Barksdale & Co	1,400 "	30,800 00	40,000 00	50,000	1,200	50	70
Ashland	Hollister, La Boiteaux & Co.	1,600 "	35,200 00	25,000 00	60,000	1,000	80	50
Poplar Spring	John J. Jones	1,600 "	35,200 00	30,000 00	60,000	1,500	60	70
Yellow Creek	Steele & Sox	700 "	15,400 00	16,000 00	30,000	600	30	40
Phenix	J. L. James & Son	1,700 "	37,400 00	35,000 00	60,000	1,500	60	75
Louisa	Baxter, Abernathy & Co	1,800 "	39,600 00	40,000 00	60,000	1,500	50	80
Cumberland	Anthony Vanleer	1,800 "	39,600 00	60,000 00	60,000	1,500	40	90
Worley	J. L. Bell	1,000 "	22,000 00	30,000 00	40,000	800	30	50
Carroll	J. A. Napier	1,800 "	28,000 00	30,000 00	45,000	900	40	70
		29,200 tons. 1,400 kettles.	667,000 00	756,000 00	1,050,000	24,400	1,045	1,360

Digitized by Google

FORGES.

Name.	Proprietors.	Products.	Value.	Capital.	Pounds of pork.	Barrels of corn.	White employe's.	Negroes
Eddyville	Kelly & Co	1,000 tons of blooms	$55,000 00	$25,000 00	30,000	800	30	40
Tennessee	Hillman, Vanleer & Co.	2,500 "	137,500 00	50,000 00	60,000	1,500	50	80
Bellwood	Woods, Payne & Co	1,500 "	82,500 00	35,000 00	40,000	1,200	30	55
Ashland	Hollister, La Boiteaux & Co.	1,000 "	55,000 00	20,000 00	30,000	800	30	40
Valley	Wm. Phillips & Co	1,200 "	66,000 00	20,000 00	35,000	1,100	25	45
Blooming Grove	S. R. Cook & Co	1,000 "	55,000 00	20,000 00	30,000	800	30	40
Yellow Creek	Steel & Sox	500 "	27,500 00	10,000 00	15,000	400	15	20
Henry Clay	Baxter & Co	1,200 "	66,000 00	30,000 00	35,000	1,100	25	50
Narrows of Harpeth	J. L. Bell	700 "	38,500 00	25,000 00	25,000	700	25	40
		10,600 tons of blooms	583,000 00	235,000 00	300,000	8,400	260	410

ROLLING MILLS.

Tennessee	Hillman, Vanleer & Co.	2,500 tons bar iron	$225,000 00	$100,000 00	60,000	1,200	50	75
Cumberland	Woods, Payne & Co	2,200 "	198,000 00	125,000 00	50,000	1,000	40	65
		47,000 tons bar iron	423,000 00	225,000 00	110,000	2,200	90	140

RECAPITULATION.

	Products,	Products.	Value.	Capital,	Pounds of pork consumed.	Corn	White men.	Negroes.
Nineteen Furnaces	29,200 tons metal	1,400 kettles	$667,000 00	$756,000 00	1,050,000	24,400	1,045	1,360
Nine Forges	10,600 tons blooms		583,000 00	235,000 00	300,000	8,400	260	410
Two Rolling Mills	4,700 tons iron		423,000 00	225,000 00	110,000	2,200	90	140
	44,500	1,400	1,673,000 00	1,216,000 00	1,460,000	35,000	1,395*	*1,810

* The employees are those engaged in manufacturing of Pig Metal, Blooms, and Iron. No estimate made of hands to raise corn and pork.

Digitized by Google

THE COAL FIELDS OF ARKANSAS.

FREEMAN HUNT, *Editor Merchants' Magazine, etc.:*—

SIR:—Perhaps it is not generally known that there is coal in Arkansas; and when this is the case, it may not be known whether it exists in such a quantity, or possesses such a quality, as to render it an object worthy of attention. Though the exact limits of the coal field of Arkansas, and consequently its extent, have not yet been very definitively made out, nor all its varieties brought to light; yet enough is already known, both as to its quantity and quality, to give full assurance to a hundred times more mining enterprise than the wants of the country will soon require.

The coal field of Arkansas commences about forty miles above Little Rock, on the Arkansas River, and extends up the river, on both sides, far beyond the limits of the State. I certainly know of its being from twenty to thirty miles broad, and frequently hear of coal being found to a considerable distance outside of those limits. Its length is more than a hundred miles within the State, extending, I know not how far, into the Indian Territory. No coal field could lie more advantageously than it does for mining purposes, as the river running lengthwise through its whole extent, must occasion very numerous placers, where it can be mined above the water level. This is a great advantage, as it diminishes the expense of mining, and renders the mine entirely safe from those disastrous explosions from carburetta hydrogen gas, which often occur in those which lie below the water level.

As yet, very little mining has been done, more than to supply a few blacksmiths in the neighborhood, and to furnish a few boat loads for Little Rock. It is not yet known how many beds there are in series; nor is it of so much practical importance to know, as one good one is sufficient. The thickness of the veins, so far as is known, is about the same that it is in the coal fields on the Ohio.

There are three distinct species of coal known, viz.: anthracite, bituminous, and cannel coal; but there is an almost infinite number of varieties, occupying every possible shade of difference between the most perfectly formed anthracite, on the one hand, and of cannel on the other. They run into each other by such slight variations, that it is almost impossible to tell to which species certain varieties most properly belong; indeed, they do not belong to the one species more than to the other, but partly to both. Nevertheless, they are none the worse for that.

This is one of the ways by which Providence has shown, as in all His works, the benevolence of His character, by furnishing us with as great a variety in this most important fuel, as there is in the uses to which it is to be applied. There is no one kind of coal that will answer for all purposes; nor is there any kind that is useless, or unsuited to some purpose. It is for the want of the knowledge of these facts, that people often pronounce certain kinds of coal as poor, or even worthless; because they do not deport themselves in the same manner in the fire, that other coals do with which they are acquainted. Every variety of coal is suited to the production of some specific effect, and requires a corresponding variety in the treatment of its combustion.

It is not pretended that all kind of coal are of equal value, any more than that all kinds of wood are; yet many varieties of coal are very mech undervalued, for want of a proper knowledge to the uses to which they are best suited, or to the best manner of using them. Thirty years ago anthracite coal was thought to be utterly useless, because it would not burn in the kind of grates then in use; and it was remarked that it never would be burned until the last great conflagration. But a small change in the form of the grate, soon showed it to be the most valuable fuel ever known.

Several varieties of the Ohio River coals have been pronounced of little or no value, and could find no market; because they did not, with the same kind of grate and management, succeed equally well with the Pittsburg coal. But afterwards, when their true character came to be known, they have taken their place in the market according to their real merit.

The greater part of the coals in Arkansas, is, like that of all our other coal fields, bituminous; indeed, this is far the most common kind all over the world. But several *varieties* of bituminous coal have already come to light, and doubtless many more will, as its development progresses.

I know not that any true cannel coal has yet been found, but some of the bituminous approaches a little towards it; and there is little doubt that it will be found, as it exists in all our other coal fields.

Digitized by Google

But anthracite, *well marked anthracite*, has been found, though not as yet of sufficient thickness to admit of being worked. Yet there is strong ground for believing that it does exist in quantity, and that a proper search would bring it to light. There are two reasons for this belief: one is, that a small quantity, as already stated, has been found; another is, that a portion of the coal field has been disturbed, and the rocks, together with the coal, are highly inclined. Anthracite coal is never found in rocks lying horizontally; though it does not follow that all coals found in highly inclined rocks are anthracite. That portion of the great Pennsylvania coal field only in which the rocks have been very much disturbed, and consequently are highly inclined, produces anthracite. This leads to the conclusion, that the same cause which produced the disturbance, produced also the anthracite; or, in other words, converted bituminous coal into anthracite, by driving off its bitumen. A variety of coal, having very little bitumen, or, in other words, almost anthracite, has been found under circumstances which lead to the belief that it exists in inexhaustible quantities.

From what has been said, it would seem that there is no deficiency in the quantity or quality of Arkansas coals. There is little or no doubt that every variety of coal which the multiplied wants of man may hereafter require, will in due time be found to have been laid up there in store for him by the Great Provider, thousands of years before these wants existed, in anticipation of them. And there is but little doubt that this is the best source, and that it will ultimately be the principal source from which the lower portion of the Mississippi valley will be supplied.

B. LAWRENCE, Geologist.

INCREASE OF FACTORIES IN ENGLAND.

The Belfast *Mercantile Journal* gives the following general summary of the most important portions of the various factory inspectors' reports, which include the districts of Manchester, Salford, Preston, Salmsbury, Mellorbrook, Chorley, Blackburn, Ulverstone, Cockermouth, Egremont, Whitehaven, Rochdale, Stalybridge, Bolton, &c., showing the number of cotton factories now in operation and unoccupied, and the steam and water power employed in the factories:—

	New.			Additions.			Unoccupied.		
		Horse power.			Horse power.			Horse power.	
	Factories.	S.	W.	Fact's.	S.	W.	Fact's.	S.	W.
Total cotton factories	109	3,051	124	29	801	..	51	946	549
Total woolen factories	36	452	221	24	158	4	24	297	237
Total worsted factories.....	41	493	131	4	59	4	20	351	48
Total flax factories.....	18	536	60	11	510	20	32	760	128
Total silk factories	20	203	50	..	...	..	6	34	...
Total small-ware factories ...	5	36	..	1	4	..	2	13	...
Grand total.....	229	4,771	586	69	1,532	28	135	2,401	962

In the two years ending 30th October last, there were, after deducting the power of unoccupied mills, 10,602 additional horse-power, giving employment to 42,408 additional persons.

GOLD MINES OF NEW SOUTH WALES.

John Dunmore Lang, D. D., formerly a member of the Legislative Council of New South Wales, thus briefly describes the diggings in that region:—

The New South Wales gold mines are,

1. The Ophir and Turon mines, in the Bathurst District, across the Blue Mountains, to the westward of Sydney, and distant about 130 miles.

2. The Hanging Rock, about 30 miles from Tamworth, on the Peel river, to the north-westward of Sydney, and distant about 250 miles.

3. The Tuena Diggings on the Abercrombie river, to the south-westward of Sydney, and distant about 160 miles. And

4. The Braidwood or Araluen Diggings, to the southward of Sydney, distant about 140 miles.

In all these localities, which it must be evident, from the distances and directions indicated, comprise altogether a vast extent of country, large quantities of gold have been, and are still found—sometimes near the surface, and at others at a depth varying from ten to thirty feet.

Digitized by Google

SLOAN'S HYDROSTAT FOR THE PREVENTION OF STEAM BOILER EXPLOSIONS.

The manifest necessity of an effectual safety apparatus for steam boilers, has induced us to call the attention of our readers to an instrument styled the Hydrostat. We have also presented for their inspection, in this number of the Magazine, a sheet of illustrative steel engravings. Several of these machines are now in operation in this city; and, so far as we can judge from our own personal observation, we should say that they would at once be adopted by all persons engaged in the use of steam. It appears to us that Mr. Sloan has produced a *desideratum;* and, whilst it is true that Capt. Ericsson proposes to dispense with this by the substitution of caloric for steam engines, yet inasmuch as the completion of his plans will be a long and tedious work, during which, in the absence of any proper safety apparatus, a fearful amount of life and property will no doubt continue to be sacrificed, the claims of the Hydrostat should be carefully considered and allowed to exercise their humane influence over the unruly giants of our steamers and workshops.

Fig. 1 is an outside view of the apparatus; Fig. 2 is a vertical section of the same; Fig. 3 is a vertical section of the float and notched arm in the steam-chamber; and Fig. 4 is a perspective view of the slide-valve with its cover removed. The same letters refer to like parts.

The Hydrostat, as its name indicates, is designed to keep the water in the boiler always at the same level or near the water line, which is done by interposing a perfect self-regulating valve, as a substitute for the agency of the engineer in the supply of water to the pump, the said valve being regulated by a float which indicates the hight of water in the boiler, but which is operated by the engine, and thus no mechanical labor is entailed upon the float, to make it work incorrectly, but it is left free and easy of motion by the rise and fall of water in the boiler, so as to make it always indicate the water-line correctly.

The Hydrostat is attached to the boiler by steam and water connections e' and d', as shown in Fig. 2, in which the shaft a, driven by the engine or other motor, revolves about four times per minute, imparting motion to the cam b, having two curved holes through which pass the slides $c\,c$, attached to the grooved collar d; at the lower end of the slides $c\,c$ is attached another cam e, not fastened to shaft a. To the copper float f is attached a composition metal blade or indicator g, having a flange on either side, serving as a guide in its passage loosely through the slotted rest h fastened on the inside of the case $i\,i\,i\,i$, which forms the steam chamber and water reservoir $k\,k\,k$, with its water and steam connections d' and e'. The dotted line across the float f shows the water-level, with the float resting on the surface, holding the indicator g with the lowest grade or step opposite the edge of the weight m. (See Fig. 3.) A shaft, forming part of the weight m, passes through a stuffing-box in the outside of the front plate inclosing the steam chamber k; keyed firmly to this shaft is an arm or lever n, with a pin in the other end resting on the cam b, and entering the groove of the collar d; when the shaft a revolves, the cam b coming in contact with the pin, raises it to the highest point of the cam b, thereby, also, lifting the grooved collar d, which carries the slides $c\,c$ and the cam e, also relieving the indicator g from the pressure of the weight m, allowing it to assume the positions which the float determines by resting on the water; the cam b still moving, allows the arm n and grooved collar d to fall gently, until the edge of the weight m again touches one of the steps of the indicator, thus making the position of the cam e dependent upon the elevation or depression of the float. The notched slides o and p are fitted so as to play freely in a recess cast in the instrument, so that the slides o and p do not come in contact with the steam; these slides are so connected with the supply-valve r, controlling the connection between the two parts of the feed-pipe b' and c', that when p is pushed in by the cam e, the valve is opened, and when o is pushed in the valve is closed, and the slides are so attached by the piece t, on a wedge-shaped center, that one side comes out in proportion as the other is pushed in, and *vice versa*. The water in the plate is represented as high; we will suppose it commences to fall: at each succeeding revolution of the shaft a, the weight m will rest on a higher notch or step of the indicator g, causing the cam e to rise accordingly, which will successively press in the slide p, until the supply-valve r is wide open, when, if the water still continues to fall, the cam e is raised still higher, and in its revolutions, will press in the slide u, which,

Digitized by Google

by means of the fall *v* and hub *w*, causes the hammer *a'* to strike the bell on the back part of the instrument, thereby giving the first alarm to the engineer that his pump is not feeding or that the water is shut off; and if he cannot remedy the difficulty, and the water continues falling, the cam *e* is elevated still further, so that it presses in the stem *y*, which opens the puppet-valve and admits steam to the whistle *z*, which sounds a general alarm, notifying the engineer and others that the water in the boilers is getting too low for safety. As soon as the supply is restored, the float rises, and the parts gradually assume their original position.

MERCANTILE MISCELLANIES.

A TRICK IN THE CLOTHING TRADE.

The *Commercial Register*, (an excellent advertizing medium for the merchants and traders of Philadelphia, where it is published daily by Messrs. Moran & Sickels,) under the title of "*Peter Funkism in New York*," relates what it denominates "a trick in the clothing trade," and at the same time takes occasion to speak of New York as a city that "has become proverbial throughout the whole country in the way of swindling—so much so as to leave doubts upon the minds of many whether there are actually enough of honest men in business there to save it, were it threatened with a fate similar to that of Sodom of old."

We think our cotemporary is rather too sweeping in his criticism, and therefore, as a disinterested organ of the great commercial interests of the country, with no narrow or sectional views or feelings, we may be allowed to remark that, in our judgment, New York has about as much mercantile honor and honesty as any of its sister cities. As, however, we loath and abhor all trickery in trade as much as our cotemporary of the *Commercial Register*, whether in or out of New York, we will give our mercantile readers of the "Commercial Emporium" an opportunity of seeing their character as drawn by an exponent of the trading interest of the "City of Brotherly Love," and also give the trade of that city the benefit of this *quasi*-advertisement of their superior honor and honesty:—

Trickery and swindling reign supreme in New York, and daily the newspapers teem with paragraphs exposing fox-like tricks and downright arrant knavery, practiced upon their victimized fellow-creatures. A gentleman of our acquaintance, from Syracuse, N. Y., narrated to us yesterday the manner he was "taken in," a few days since, by a clothing and tailoring establishment on Broadway. The gentleman in question, who is a tobacco merchant in Syracuse, and makes a visit to New York and one to this city every year, to purchase stock, dropped into a fine looking establishment to buy a coat. Seeing one which pleased him, he inquired the price, which the tailor stated to be $30. Not exactly approving of that price for the coat, the seller fell to $25, and finally to $20, at which price the coat was knocked down to him. It was immediately "bundled up," and the money paid for it, our friend stating it to be his intention to leave the city in a few hours. On arriving at his hotel, he thought he would examine the bundle he received, and take a look at the handsome black broadcloth coat he had purchased; when, lo! on unfolding the same, what a sight met his gaze! *Two old Tweed coats*, worth three or four dollars together, looked up pitifully in unconscious guilt into his astonished face! How he felt, one might imagine; and mentioning the circumstance to the clerk in attendance at the hotel in which he supped and lodged, he was informed that that was nothing—such things took place hundreds of times a day in the swindling city of New York. In a moment more our Syracuse friend was on his way with his "bargain" to the fashionable clothing establishment of ——— ———, No. — Broadway, and on entering, accosted the man who sold him a *fine black broadcloth coat*, with a "Well, how do you do, sir?" This pleasing *salut*, instead of receiving a salutation in return equally as pleasant and agreeable, together with a desire to be happy to see a customer return again, was met with an indiffer-

Digitized by Google

ence that showed to our Syracusean denizen that there was *no disposition or willingness manifested to know him!* Calmly, however, he proceeded to "play his game" upon the Peter Funk, or "clo' man," by informing that distinguished dealer in fine black broadcloth coats, that he had come back to his establishment to inform him of a mistake that he had committed a few hours before, in selling him two coats, when he had only bargained for and purchased one; (here the "clo' man" became twitchy and somewhat uneasy,)—that being a man who desired only what was right, his moral scruples would not permit him to go away without returning and rectifying (here the Peter Funk began to *smell* a Tartar!) the error that had been committed. "It cannot be a mistake; it is not possible; no, sir; it cannot be," were the expressions of the Funk at the close of the sentence above. "Now," said the Syracusean, energetically, "you—*you*—had, no doubt, thought that YOU had in your power a verdant one, (here Funk thought he was about to *catch* a Tartar,) and that an opportunity was given you to indulge in your swindling operations, expecting, of course, that I would leave the city and not call again, after discovering YOUR fraud upon my purse."

The Peter Funk, now finding that he had caught a Tartar, began to make explanations—declaring that the two coats were made for another gentleman, and that he would not for ten dollars that they had been kept out of his hands. This attempt to "get off" by telling a downright falsehood, especially in the face of the fact that at least a dozen of bundles were on the counter, *all of which doubtless were intended to be "changed"* for REAL purchases, as was the case with that of the gentleman from Syracuse, did not "take." Apologies not suiting that individual, he departed with the fine coat he had purchased, and while at the door of the establishment, informed the fashionable Broadway tailor, that he should hear more of that business transaction through the public press, than would be either beneficial to his business or advantageous to his character as a gentleman and an honest man.

This is only one among thousands of similar cases of fraud that are practiced upon strangers whose business call them to New York; and it is not to be marveled at that that city has acquired such an unenviable reputation as it enjoys for swindling and thieving. Nor is it surprising that business men are deserting it more and more at every succeeding business season, and patronizing the trading classes of this city, when they are at the mercy of the Peter Funks, who swarm in legions, while in the other they meet with men who are more susceptible of preserving inviolate a reputation for honesty, and the accompaniment of a fair profit in their business transactions with their customers, than, as in the case of the New York Peter Funks, to adopt and adhere to a system of wholesale fraud and swindling extortion upon those who fall into their hands, and are victimized by their illicit system of dealing.

OF ABOLISHING LAWS FOR THE COLLECTION OF DEBTS.

There are many intelligent, honest merchants, who believe that it would, on the whole, be better to abolish all laws for the collection of debts. It is a question, says a correspondent of the *Evening Post*, that the mercantile community will soon be prepared to answer in the affirmative, for the following reasons:—

1st. If there were no laws for collecting debts, credit would be more generally founded upon character, and debtors would, when unable to pay, lose caste, unless the most satisfactory reasons could be given in excuse for default. Gamblers have no laws, and debts are more sacred among them than any debts when the creditor can avail of law.

2d. The experiences of our oldest merchants will prove that more money, including the value of time spent in law suits, has been expended during the past thirty years than has been recovered by the aid of the collecting laws. Policy on the part of the debtor, and the force of public opinion, influence debtors more than law. The honest man needs not law to coerce him, and the rogue will evade law when policy dictates him to do so.

3d. The most ruinous competition in a village, is the reckless trader, who relies upon the facility of compromising his indebtedness for success, more than upon his industry and economy. Were there no collecting laws, he could not get credit the second and third time, unless the most extraordinary circumstances should excuse him; and unless his integrity was placed beyond question, he would, after one or two failures, be unable to obtain more credit.

4th. As no man should be obliged to sell his property without cash or such security

Digitized by Google

as he may be willing to receive in exchange, he ought not to be allowed to take up the time of twelve of his neighbors for jurymen, and others for witnesses, merely because he chose to credit his property, where by selling at a small reduction, he could have sold for cash. In other words, he now puts in jeopardy the time of his neighbors for days and weeks to attend court, merely to enable him to obtain $10 more on a bill of goods than they would have sold for cash—custom and long habit, alone, make this endurable.

5th. The same reasons will probably be urged against abolishing laws for collecting debts as were advanced twenty years ago against abolishing laws for imprisonment for debt. Every State in the Union is now satisfied of the inexpediency of all laws for imprisoning men for debt; all reasons in favor of it have been by experience proved to be unsound.

I have been of the opinion for more than twenty years, that every law on the statute book should be abolished for collecting debts. Let every man who chooses to place his property in the hands of another, do so—but let the responsibility rest on himself alone. If the debtor don't choose to pay, let the matter be confined between the debtor and creditor, who both volunteered to place themselves within their own contract—but pray excuse their neighbors from being dragged into the controversy, at an expense of time and derangement of their own business, in aggregate, perhaps of ten times the value of the amount in contention.

Every year has more and more confirmed my views upon this subject. During that period I have credited several millions of dollars—but I have made it a rule to credit no man any more in amount than I would have done had there been no law. I have, in common with other merchants, had my share of bad debts—but have invariably compromised without a law suit. My aim has been to deal with men who valued character more than money.

BUYING ON TRUST.

The *Rural New Yorker* reads the following lecture on the custom of buying on trust:—

Among the various customs which have prevailed among mankind, there is none more pernicious in its operations, more unjust and oppressive than *buying* on *trust*, and then letting it stand for days, and months, nay, often years, before it is paid. And in no place to which our acquaintance extends, is it so common and general as in our own towns. It would require but little effort to show that the principle in itself is unjust. When an individual sells an article, he expects to realize an advantage thereby in an honest way. But where is the profit, if he has to wait six months, or a year before it is paid? Is he not then robbed of his just dues? But the case becomes more oppressive still, if the person selling the article is in limited circumstances, and depending on his income for his daily bread. He needs the money, and yet it is unlawfully withheld. Or suppose a mechanic makes an article according to promise for his customer; it is finished and taken away. Now the mechanic is in moderate circumstances, and has a family depending upon him for daily support; he works hard to meet the wants of his customers, supported and encouraged by the hope of obtaining the reward of his sweat and toil; and not possessing any means in advance, he hastens to complete his work, hoping to obtain his pay in order to buy his family bread. But lo! the work is taken away, and the poor laborer is disappointed—he must trust, he sighs in pain, not knowing where to obtain the necessaries of life. Is there justice, is there humanity in this? Can any man, professing the principle of common honesty, pursue so disreputable and oppressive a course? Is not this, for a time, robbing the honest mechanic of his due? And by what right is it withheld? Has he not made the work? Has he not earned the money? Who will withhold that which is not his own, and yet profess to be an honest man?

But unjust and ruinous as it is to the person who is thus deprived for a time of what is his due, so injurious is it to the individual himself who withholds it. It must be paid at last, and perhaps at a time when most unsuitable. Besides, it multiplies debts, increases pecuniary difficulties, until at last he finds himself unable to meet the demands of his creditors, and becoming a bankrupt, many a poor honest mechanic loses his all.

Take it, then, as you please, it is an unlawful, unjust, disgraceful, and inhuman policy. It has not the shadow of an excuse. It admits of no apology. It is a relic of barbarism, and unbecoming a Christian people. Why purchase that which you cannot

Digitized by Google

pay for? Why get an article that you must purchase on trust? Would it not be better to suffer than to buy on trust? It certainly would be more honest. We go against the whole system from beginning to end. The only correct principle, and the only honest policy is—*cash*. True, a single individual cannot arrest the difficulty. As others do not pay him, he cannot pay for what he purchases. One forces the other into this unprincipled course. It therefore requires a general movement—the united action of the community, and the general adoption of the cash system. In this manner this monster evil could soon be removed, and with it those ten thousand evils which prey upon the vitals of social life.

How can a man feel like a gentleman who is wearing and using things that are not paid for? Does it not degrade him in his own eyes? Does it not make him feel a littleness, which an elevated, generous mind would not bear? How can a man feel his noble independence, who is conscious of his numerous pecuniary obligations?

Let us be honest; let us be generous. Let us frown down a system, however general, which is sustained by the sweat, and tears, and groans of the oppressed. We go for *cash*—because it is honest and right—because it alone is consistent with the principles of morality and truth. Make the effort! It can be done; sooner endure privation for a while. When once overcome you will feel that you are a free and independent man, and that no man can accuse you of having wronged the poor, honest laborer.

Once more, we say, we go for the cash principle, and shall use our utmost endeavors to remove a policy that has caused more tears, more distress and suffering than any other existing evil—owe no man anything; do to others as you wish them to do to you.

LEARNING THE CURRENCY IN A SMALL WAY.

Of all the close dealers among us, the Dutchmen live on the least, and shave closest. It is astonishing how soon they learn our currency. A good thing occurred, however, a few days since, with the keeper of a small "Lager Bier" saloon, in this neighborhood, who undertook to teach his assistant, a thick-headed sprout of "Faderland," the difference between "five pence" and "six pence."

"You see, John, de piece mit de vomans ish de five pence, and de piece midout the vomans ish de six pence."

"Yah!" said John, with a dull twinkle of intelligence.

A wag of a loafer, who overheard the lecture, immediately conceived the idea of a "saw" and "lager bier" gratis, for that day at least. Procuring a three-cent piece, he watched the departure of the "boss," and going up to John, he called for a mug of "bier," throwing down the coin, and looking as if he expected his change. John, who remembered his recent lesson, took up the piece, and muttered to himself:—

"Mitout de vomons—'tish von sixpence," he handed over three coppers change.

How often the aforesaid was drank that day, we know not; it depended upon his thirst and the number of times he could exchange three coppers for three-cent pieces; but when the "boss" came home at night, the number of small coin astonished him.

"Vat ish dese, John; you take so many?"

"Six pence," replied John, with a peculiarly satisfied leer.

"Six pence! Dunden and blitzen! You take all dese for six pence? Who from?"

"De man mit peard like Kossuth; he dhring all day mit himself."

"Der teufel! You give him change every time?"

"Y-a-h!" said John, with a vacant stare.

"Der teufel catch de Yankees," was all the astonished Dutchman could say.

MACHINE FOR MAKING PAPER BAGS.

This machine is of French invention and manufacture. It is very compact, occupying a working space of only about 6 feet by 4. With a small amount of power expended upon its working, and with a slight additional of manual labor, it will turn out complete, no matter what the strength or resistance of the paper, 20 large (in trade language 7 lbs.) bags per minute, and 12 large (from 12 lbs. to 28 lbs.) per minute. With the superintendence of two persons, after being put in motion, it will do the work of ten, the bags being superior to those constructed by hand, inasmuch as they will stand open and upright.

Digitized by Google

THE BOOK TRADE.

1.—*Letters and Journals of Lord Byron: with Notices of his Life.* By THOMAS MOORE. 2 vols. 12mo., pp. 480 and 566. New York: Harper & Brothers.

What has been said of Petrarch, that "his correspondence and verses together afford the progressive interest of a narrative in which the poet is always identified with the man," will be found applicable in a far greater degree to Byron, in whom the literary and the personal character were so closely interwoven, that to have left his works without the instructive commentary which his Life and Correspondence afford, would have been equally an injustice to himself and to the world. The variety of materials here presented possess an attraction and interest of no ordinary kind. The letters and journals of Byron, as edited by Mr. Moore, especially his correspondence during the long period of his absence from England, which fills chiefly the second volume, will be found equal, if not superior, in point of vigor, variety, and liveliness, to any that have yet adorned this branch of literature.

2.—*The History of Nero.* By JACOB ABBOTT. 16mo., pp. 320. New York: Harper & Brothers.

It is the aim of the series, of which this volume is one, to furnish to the reading community an accurate and faithful account of the several personages of whom it may treat, following precisely the story which has come down to us from ancient times. This volume possesses all that strong interest imparted by the graphic pen of Abbott. The narrative is confined strictly to facts heretofore recorded, and they are brought together in a simple and lively manner.

3.—*A Child's History of England.* By CHARLES DICKENS. Vol. 1, England from the ancient times to the reign of Henry V. 16mo., pp. 287. New York: Harper and Brothers.

Dickens has imparted to this portion of English history that peculiar interest which his works of fiction possess. It is, besides, simple, easily apprehended, and written with much attractiveness.

4.—*Lives of the Queens of Scotland and English Princesses connected with the Regal Succession in Great Britain.* By AGNES STRICKLAND. Vol. 3, pp. 234. New York: Harper & Brothers.

The success of Mrs. Strickland's work entitled "The Queens of England," has induced her to enter upon the wide field of Scotland. Her third volume has now been re-published. The work is full of interest, and though not possessing the splendor of the former one, it is, yet, extremely valuable.

5.—*A Hero and other Tales.* By the author of "OLIVE," &c. 12mo., pp. 269. New York: Harper & Brothers.

The tales in this volume are entitled "A Hero," "Bread upon the Waters," "Alice Searmont." They are from the pen of an accomplished author, who has contributed many extremely interesting works.

6.—*Far Off; or, Asia and Australia described.* With illustrations. By the author of "PEEP OF DAY." 12mo., pp. 327. New York: Robert Carter & Brothers.

7.—*Near Home; or, the Countries of Europe described.* With numerous illustrations. By the author of "FAR OFF." 12mo., pp. 320. New York: Robert Carter & Brothers.

Juvenile readers will find in these volumes some very pleasant and instructive sketches of various countries of the world. They are written in the form of dialogues, the characters of which are animated and sensible. Their tendency is to awaken an interest in the young for geographical knowledge, and at every point the attempt is made to instil into the mind religious principles, and to "show that the world which God has made, should be governed by the book which he wrote."

Digitized by Google

8.—*Exposition of the Grammatical Structure of the English Language: Being an Attempt to Furnish an Approved Method of Teaching Grammar, for the use of Schools and Colleges.* By JOHN MULLIGAN. 12mo., pp. 575. New York: D. Appleton & Co.

We regard this as by far the most important and able work on the structure of our language, which has recently issued from the press. Commencing at the elements or first principles of language, the author proceeds in a strictly logical order to develop the nature and power of every "part" of speech, and every circumstance of a sentence. Some portions of the work, especially on the nature of Words and Tenses, are remarkable specimens of acute and logical reasoning, such as are rarely met with. By the method of this book, if a person once learns grammar he will understand it thoroughly, and easily become a perfect master of the subject.

9.—*The Old Man's Bride.* By T. S. ARTHUR. 16mo., pp. 347. New York: Charles Scribner.

Marriage is too important a contract to be entered into lightly. Those who make it a matter of bargain and sale, commit an error most fatal to their happiness, and inflict a wrong upon themselves, it may be upon others, which nothing can ever fully repair. To set this work forth in strong light is the design of this interesting volume.

10.—*Summer Cruise in the Mediterranean on board an American Frigate.* By N. PARKER WILLIS. 12mo., pp. 396. New York: Charles Scribner.

Willis's pen always writes with interest. Indeed, he is so well known, and such a favorite with the public, that it is scarcely necesgary for us to do more than to say that this charming volume is a new edition of a cruise in the Mediterranean made by the author some ten years ago. Yet it will be found as agreeable as if it was written only yesterday.

11.—*Amabel; A Family History.* By ELIZABETH WORMLEY. 12mo., pp. 466. New York. G. P. Putnam.

This is a development of female character which will be quite attractive to those who admire the domestic virtues. It is written with much merit, and possesses an interest far surpassing the mass of ordinary tales.

12.—*A Treatise on Lightning Conductors;* Compiled from a work on thunder storms by S. W. Harris and other standard authors. By LUCIUS LYON. 12mo., pp. 191. New York: G. P. Putnam.

No treatise on the subject of "conductors" has appeared in this country since the time of Franklin. Recently, works on the subject have appeared in London, and this volume is a compilation from a very expensive and able one by S. W. Harris, of the Royal Society. It is a useful book, and one long required by the public.

13.—*History of the United States from their first settlement as Colonies to the peace with Mexico in* 1848. By. WM. GRIMSHAW. Revised and corrected by A. H. GRIMSHAW. Philadelphia: Lippincott, Grambo & Co.

Grimshaw's history of the United States has been a popular book for the last twenty years. The present edition has been improved by many additions required by the present method of teaching history.

14.—*Memoir of Mary L. Ware, wife of Henry Ware, Jr.* By E. B. HALL. Third Thousand. 12mo., pp. 434. Boston: Crosby & Nichols.

In these pages we have the life of an unpretending Christian woman, whose meek, firm, and consistent character was formed by religious influences and devoted to the highest ends. It is a work which will win the admiration of those who can appreciate such excellence. She possessed, also, mental accomplishments of a high order.

15.—*Daughters of China; or, Sketches of Domestic Life in the Celestial Empire.* By ELIZA J. GILLETT BRIDGMAN. 18mo., pp. 234. New York: Robert Carter & Brother.

Aside from the missionary character of the little volume, the authoress depicts scenes descriptive of idolatry, and visits among the people of various classes illustrative of the manners and customs of that wonderful people, the Chinese.

Digitized by Google

16.—*Biography of Rev. Hosea Ballou.* By his son, MATURIN M. BALLOU. Seventh Thousand. 12mo., pp. 404. Boston: Abel Tompkins.

The eminent man whose memoirs are here offered to the public, was one of the most able and consistent expounders of Universalism that has appeared in this country. For a long period he stood almost singly as its champion; and it was only in his later years that co-operators appeared to assist him. The reader will find in the life of Mr. Ballou the best exposition of those sentiments which can be had; an abstract of their spirit and purport is given at considerable length. The memoir is also entitled to attention as containing the life of a singularly worthy and excellent man, whose talents were of a high order, and whose character manifested many rare traits. The work of a biographer has been performed in a very acceptable manner by the son, and while it is very truthful and candid, it is free from any exaggeration. It has been already warmly received by the members of his sect.

17.—*The Kathayan Slave, and other papers connected with Missionary life.* By EMILY JUDSON. 12mo., pp. 186. Boston: Ticknor, Reed & Fields.

Fanny Forrester, the accomplished wife of the late missionary Judson, in India, is the author of these miscellanies. They are often sparkling and graceful, but chiefly have a bearing upon the missionary enterprise, and the commonplace objections advanced against its sacrifices. In other respects it is one of the finest gems from the author's pen.

18.—*Historical and Critical Essays.* By THOMAS DE QUINCEY. Vol. 2. 12mo. Boston: Ticknor, Reed & Fields.

This is the second and last volume of this reprint of the Historical and Critical Essays of this accomplished writer. The first we had occasion to notice a short time since. The subjects of the essays in this volume are "Cicero," "Style," Rhetoric," "Secret Societies." These volumes are printed in a uniform style with the author's other works issued by Messrs. Ticknor & Co.

19.—*Memoirs of Elizabeth, Second Queen Regnant of England and Ireland.* By AGNES STRICKLAND. 8vo., pp. 550. Complete in one volume. Philadelphia: Blanchard & Lea.

Like the memoirs of the "Queens of Henry VIII.," recently issued by these publishers, this volume is detached from Miss Strickland's lives of the "The Queens of England." It is one of the most instructive and valuable of the series, and must prove quite acceptable to the admirers of this far-famed Queen.

20.—*A Key to Uncle Tom's Cabin:* presenting the original facts and documents upon which the story is founded, together with corroborative statements verifying the truth of the work. By HARRIET BEECHER STOWE. 8vo., pp. 262. Boston: John P. Jewett & Co.

Of the merits of this work, and of the consistency between facts and the scenes of Uncle Tom, the public will soon judge for itself. The interest excited upon the subject will secure universal attention to this book. The masterly hand appears in it as in its predecessor.

21.—*Woodworth's American Miscellany of Entertaining Knowledge.* By FRANCIS C. WOODWORTH. With illustrations. 12mo., pp. 286. Boston: Phillips, Sampson & Co.

Many of these "Miscellanies" have before appeared in print, in Woodworth's Magazine. They are quite entertaining for youthful readers. Chambers' Miscellany is the model after which the work is prepared, and it possesses many of the attractions peculiar to that well known publication.

22.—*The Practical Brass and Iron Founder's Guide:* A concise treatise on the art of brass founding, moulding, &c., with numerous practical rules, tables, and receipts, for gold, silver, tin, and copper founding. By JAMES LARKIN. 12mo., pp. 204. Philadelphia: A. Hart.

This is a practical work by a practical man. It is of course clear, concise, and to the point—possessing more value than many extensive works for the founder.

Digitized by Google

23.—*The History of English Literature;* with an Outline of the Origin and Growth of the English Language. Illustrated by extracts. For the use of Schools and Private Students. By WILLIAM SPALDING. 12mo., pp. 413. New York: D. Appleton & Co.

The history of English literature is the subject of this volume. It traces the literary progress of that nation from its dawn in the Anglo-Saxon times down to the present day. Commencing at this early period, it is so constructed as to introduce the reader gradually and easily to studies of this kind. Comparatively little speculation is presented, and those literary monuments of the earlier period which are thought most worthy of attention are described with considerable fullness, and in an attractive manner. In the subsequent pages more frequent and sustained efforts are made to arouse reflection on the part of the student. An outline of the origin and growth of the English language is presented with much fullness of analysis. As a work for young students in English literature it is unquestionably the best which has been published, at the same time it will be interesting and instructive by mature minds.

24.—*The Romance of the Forum; or, Narratives, Scenes, and Anecdotes from Courts of Justice.* By PETER BURKE. 12mo., pp. 308. New York: Cornish & Lamport.

This is a reprint of an English work, which has met with a very favorable reception abroad. It is issued in a uniform style with the tales entitled "Confessions of an Attorney," "Experiences of a Barrister." The tales are said to be authentic, and their aim and tendency is good. They are exceedingly interesting.

25.—*Nick of the Woods: or the Jibbenainosay.* A Tale of Kentucky. By ROBERT MONTGOMERY BIRD, M. D. 8vo., pp. 390. New York: J. S. Redfield.

This thrilling tale was first published some fifteen years ago, and was received at the time with great favor, since which it has been dramatized for the stage, and still retains a place there as depicting the ferocious nature of the savage who once held that region known as the "Dark and Bloody Ground," and the dangers, privations, and heroism of a frontier life. It now appears in a neat and revised form, and is well worth a perusal by those who, despite the enervating tendencies of more refined life, have a taste for the rude, wild heroism exhibited by the pioneer settlers of the great West.

26.—*Genesis and Geology; or, an Investigation into the Reconciliation of the Modern Doctrines of Geology with the Declarations of Scripture.* By DENNIS CROFTON. With an Introduction by EDWARD HITCHCOCK, D. D. 16mo., pp. 99. Boston: Phillips, Sampson & Co.

This little work is regarded by Professor Hitchcock, who introduces it to the public, as the ablest treatise upon the connection between "Geology and Genesis" which has as yet attracted his notice, and it is published in its present form in order to place it within the reach of "American Christians." It is written with great candor and fairness, presenting some new and important views upon the subject, and takes such a position as coincides with the principles of Biblical criticism.

27.—*Heart Histories and Life Pictures.* By T. S. ARTHUR. 12mo., pp. 350. New York: C. Scribner.

Every heart has its history, yet so absorbed are we in our own hopes, joys, fears, and disappointments, that we think rarely of the heart histories of others. In these pages the effort is made to awaken sympathy towards others, and to interest us in humanity, with a degree of correctness which has even overlooked many inelegancies of style. With such an excellent object in view it is entitled to favor everywhere.

28.—*Harry Muir: A Story of Scottish Life.* By the author of "MRS. MARGARET MAITLAND." Three vols. in one. 12mo. D. Appleton & Co.

In this tale the weakness and irresolution of a manly youth before temptation, and his constant yielding to the seductive cup, furnish the occasion for the display of the greatest fortitude, delicacy, and unshaken devotion on the part of a noble and heroic wife. The author writes with masterly talent, which has commanded great success for her previous works.

Digitized by Google

LIFE INSURANCE.

STABILITY, SECURITY, PERPETUITY.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

NO. 35 WALL STREET.

NET ACCUMULATED CASH FUND, $1,600,000.

Securely invested in Bonds and Mortgages on real estate, chiefly in this city or Brooklyn, (the real estate, in each and every case, being worth double the amount loaned thereon,) and in Stocks of the City of New York and of the United States.

ALL THE PROFITS ARE DIVIDED AMONG THE INSURED, and, on Policies for the whole of life, will be made available in part payment of premiums, after the dividend of 1853, to those who wish it.

Annuities granted on favorable terms.

Losses settled promptly.

TRUSTEES.

Jos. B. Collins,	Abraham Bininger,	William Betts,
Alfred Edwards,	R. H. McCurdy,	C. W. Faber,
Frederick S. Winston,	Joseph Blunt,	Henry Wells,
Isaac G. Pearson,	John P. Yelverton,	Stacey B. Collins,
Theo. Sedgwick,	William Moore,	Jonathan Miller,
George R. Clarke,	John H. Swift,	Samuel M. Cornell,
John Wadsworth,	David A. Comstock,	James Chambers,
Robert Schuyler.	Gouver'nr M. Wilkins,	Wm. J. Bunker,
John V. L. Pruyn,	Joseph Tuckerman,	Nathaniel Hayden,
Moses H. Grinnell,	Charles Ely,	Samuel E. Sproulls,
John C. Cruger,	John M. Stuart,	Lewis F. Battelle,
Francis S. Lathrop,	Alfred Pell,	

JOSEPH B. COLLINS, President.

ISAAC ABBATT Secretary.

CHARLES GILL, Actuary.

JOSEPH BLUNT, Counsellor.

MINTURN POST, M. D., Medical Examiner, who attends at the office daily, from 11 to 12½ o'clock.

FIRE INSURANCE.

The Providence Washington Insurance Co,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, $200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1, 1847. SULLIVAN DORR, *President*

GEORGE W. WOOD,

BOOK AND JOB PRINTER,

2 DUTCH-STREET, NEW YORK.

BOOKS, PAMPHLETS, CARDS, CIRCULARS, BLANKS, BILL-HEADS, &C.,

EXECUTED IN THE BEST MANNER,

AND ON THE MOST REASONABLE TERMS.

Power Presswork, on the improved Adams Press, done in the best manner, and on the most reasonable terms.

☞ *Particular attention given to Wood-Cut Printing.*

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE, MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Banker also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine.* The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 20 December, 1852.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in the pages of a work of the highest interest, as well as disquisitions of the utmost importance and utility, and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we consider it, by adding you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which presents in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his efforts to render by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1852.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great merit and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these resolutions be forwarded to MR. HUNT. RICHARD SMITH, Secretary.

Digitized by Google

CLXVIII. Rec. June 14, 1853.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 28. JUNE, 1853. No. 6.

Digitized by Google

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: PETRIDGE & Co., REDDING & CO., and CROSBY & NICHOLS.

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM,

DOMESTIC COMMISSION MERCHANTS,

22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON'S, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVIII. JUNE, 1853. NUMBER VI.

CONTENTS OF NO. VI., VOL. XXVIII.

ARTICLES.

ART. PAGE.
I. FINANCIAL HISTORY OF THE REIGN OF LOUIS PHILIPPE. Translated from the French of M. S. DUMON, late Minister of Finance, for the *Merchants' Magazine*..... 659
II. A SERMON OF COMMERCE. By Rev. J. T. HENDRICK, of Clarksville, Tenn..... 672
III. THE MILK TRADE OF NEW YORK 682
IV. TRAITS OF TRADE—LAUDABLE AND INIQUITOUS. By a Merchant of Massachusetts 690
V. RISE AND FALL OF LAKE ONTARIO. By E. MERIAM, Esq., of New York 696
VI. SKETCH OF THE LIFE OF TALIAFERRO P. SHAFFNER, ESQ., OF KENTUCKY. By GEO. D. PRENTISS, Esq., of Kentucky 700
VII. THE MORAL RESULTS OF SLAVERY. By T. W. HIGGINSON, A. M., of Massachusetts 706

JOURNAL OF MERCANTILE LAW.

Libel suit—Whaling voyage..... 709
Action to recover merchandise purchased, but not paid for 715
Rights of factors—Stoppage of goods in transitu 717

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Summary review of the Spring trade—Traffic in domestic produce, with the results of attempted speculations—Course of the money market—Recent commercial disasters in their development of the principles of commercial supremacy—Growing importance of the railroad interest—Free banking system of Louisiana—Domestic exchanges—Stock market—Receipts of gold from California—Deposits and coinage at the mint and branches—Foreign imports for April—Imports at New York for four months—Increase in goods warehoused—Imports of dry goods for the month of April, and from January first—Increased cash revenue of the country—Foreign exports for April and from January first—Exports of leading articles of domestic produce—Influence of the prosperity of the laboring classes on the consumption of provisions, etc..... 719-728

Digitized by Google

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Of ingots of gold issued by the United States Mint 725
Movement of the banks of New Orleans 726
Taxable property of Ohio, and its increase 727
Condition of banks of New Orleans 728
Receipts and expenditures of the United States.—Shipments of gold dust at San Francisco 730
Of bank notes issued out of the State of New York 731
Imports of precious metals into France, and coinage of France, Great Britain, and United States. 732
Condition of the banks of Indiana.—Par value of silver coin and bullion at United States Mint.. 733
An act relating to publication of bank returns in New York 734
Consolidation of railroad companies in New York 734
Provisions of the new coinage law of the U. S.—The new silver coinage of the U. S. 735
How banking is carried on in Cincinnati.—Cincinnati, Hamilton & Dayton Railroad, earnings, &c. 736
Assessments of taxes in Virginia in 1851 and 1852.—Assessment of property in Baltimore City.. 737
Gold bricks—ingots.—Of stolen bank notes 737

COMMERCIAL STATISTICS.

Trade and Commerce of the German Zoll-Verein for 1851-52 738
Ships built at East Boston, Mass., by Donald McKay 740
Statistics of the hog trade of the West 741
Exports of cotton manufactures from the United States.—American Commerce with China 742
Trade and Commerce of Boston and Buffalo 743
Trade and Commerce of Canada 744
Commerce of England and France compared.—Prices of coal at Rondout in 1853 745
British trade with China 745

COMMERCIAL REGULATIONS.

Tables of postage from the United States to foreign countries 746

NAUTICAL INTELLIGENCE.

Notices to mariners.—Lights on the coast of Norway 750
Cape of Good Hope—Sunken rocks in False Bay 751
Forbes' new rig for ships 751

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Steamboats in the United States 753
Public works of Ohio 754
Leading British railway shares in 1851-52.—Railways of France 755
Steamboats between New York and Boston 756
Receipts of railroads in the city of New York.—Railroad iron received at Cleveland 757
Improvements in steamships.—Rates of toll on plank roads 758
Extent of the German railroads 758
Steamers between Genoa and New York 759
Missouri railroads—cost of traveling on the road and the rail 759
Steam to the Brazils and the Rio Plate.—Investing trust funds in railroad stocks 759

JOURNAL OF MINING AND MANUFACTURES.

Manufactures of Paris, No. I. Of food, and the branches of industry relating to it 760
The manufactures of Lowell.—Wine factories in London 762
Silver mines in New Mexico.—Manufacture of umbrellas and parasols in New York 763
Iron—How it is manufactured 764
Lake Superior mining share list 765
New method of preserving timber.—Prices of lead and mineral at Galena 766
Silk worms and the production of silk.—Value of the North Carolina copper mines 767
Castor oil for candles.—Iron trade of Great Britain.—How the indigo of Commerce is prepared. 768
Manufacture and origin of glass.—Sugar making in Havana.—Mining in North Carolina 769
The realities of gold digging.—Steam factories for bricks.—Extravagant profits of lead mining .. 770

MERCANTILE MISCELLANIES.

Securities of corporations.—Honesty of a colored clothes dealer 771
New York Directory.—Panorama of Niagara Falls 773
Mercantile Library Association of San Francisco 773
The opium trade.—Rise of real estate in New York.—Flax—Improvement in its treatment 774
The Bible in the counting room.—Merchants' Home in Philadelphia 775
The Brazilian slave trade 775
Commercial integrity.—Pearl fisheries of the Pacific 776
Day's celebrated blacking.—Capital for the young merchant 777
Mercantile usage—Evil of lending money 778
Labor market in Australia.—Mercantile and maritime laws of England 778

THE BOOK TRADE.

Notices of 38 new works, or editions 779

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1853.

Art. I.—FINANCIAL HISTORY OF THE REIGN OF LOUIS PHILIPPE.

The communications made to the National Assembly on the eve of its separation, by the Minister of Finance, made a deep impression upon the public. This is not extraordinary, for, embracing as they do the whole policy of our finances, seeking to regulate the past and to guaranty the future, they well merit the attentive consideration of all who take interest in the prosperity of France. Short as the past is, the charges upon it are already very heavy; while for the future, even now, at our doors, we have meager resources. The Minister of Finance announces, in the same breath, the necessity for a new loan, that the weight of the past may be lightened, and the necessity of new imposts to restore an equilibrium between the receipts and expenses. Notwithstanding the efforts made during the past eighteen months, nothing has been gained; the measure of our wants still exceeds that of our sacrifices. It was in vain that heavy disbursements extinguished the floating debt left by the last government, for that floating debt is rapidly reappearing, in consequence of an increase of expenditure and a daily decrease of receipts. On the first of January, 1848, it was 630,000,000 francs: on the first of January, 1850, it will have reached 550,000,000 francs. Notwithstanding the assistance afforded from extraordinary ways and means, the absolute suspension of the sinking fund, the low rate below par of all the public securities, will have furnished in two years 780,000,000 francs,* to cover a daily increasing deficit, the Minister

* Suspension of sinking fund in 1848 and 1849 francs	242,624,000
Disposable portion of the loan of 1841 (Compte des Finances for 1847, p. 400)	45,393,000
Disposable portion of the first installments of loan of 1847 (Compte des Finances for 1847, p. 401).....	40,000,000
Loan of 1848.....	177,836,000
Loan to the stockholders of the Lyons Railway Co.....	54,148,000
Reimbursements from the Railway companies debtors to the State.....	15,000,000
45 centime tax	191,260,000
Money deducted as security from payment.....	10,000,000
Total of extraordinary resources....	776,311,000
The extraordinary works are estimated in the budget for 1848 and 1849.....	269,000,000
The above resources have been appropriated to the ordinary expenses to the am't of .	507,311,000
The estimated deficit of the minister of finance wholly applied to the ordinary expenses is.....	256,000,000
Total of the actual known excess of the ordinary expenses over the ordinary receipts for 1848 and 1849.....	763,311,000

Digitized by Google

of Finance declares, that even with the aid of these immense resources, the exigences of the public service for 1848 and 1849 will leave the treasury charged with a deficit of 250,000,000 francs,* and he fears that even this will prove much under the actual deficiency. Of all ministerial vaticinations the latter will be, doubtless, the least mistaken, for the publication of the returns from the indirect revenues for the first quarter of 1849 already falsifies the ministerial estimate of the receipts: and none of us can flatter ourselves that the credit of 1,200,000 francs, which stands in such bold relief upon the Minister's calculations, is the last expenditure upon the expedition to Rome.

Under such circumstances, the preparation of the budget for 1850 necessarily presents great difficulties. Since the 24th February the public debt has been increased 62,000,000 francs *de rentes;* no reduction of any importance has been made in the old budget of expenses, while imperious circumstances have introduced heavy augmentations. At the same time, reductions and imprudent suppressions of indirect imposts have cut off 160,000,000 francs from the budget of receipts, and the agitations which followed the revolution of February reduced, far below the average to which long years of order and peace had raised them, the impost still maintained. So grave an evil demands an efficacious remedy. Our business here is not to examine the propositions of a minister; we content ourselves with exposing them. The minister proposes to reduce the floating debt by means of a loan of 200,000,000 francs: to re-establish the impost upon liquors, with new modes of collection, not less efficacious, but more indulgent; to replace, by an impost upon revenue, and by new taxes for registration, the losses voluntarily incurred upon the salt-tax, from the diminution of postage, and the stamp-tax; to supply the falling off of the returns from the existing taxes by the absolute suspension of the sinking fund, by excluding the great internal improvements from the estimates of expenditure, but appropriating to them a future grant from a special loan, whose success the minister dares not affirm, and which he knows he cannot effect for a longer term than one year. Such are the measures with which he re-establishes an equilibrium in the budget, which will be maintained until the end of the financial year, if peace in Europe and prosperity in France will preserve us from all misreckonings of our receipts, and all surprises in our expenses.

Whatever may have been the effect produced by these propositions upon public opinion too little prepared for them, we unreservedly applaud the frankness of the minister. Which we dread most for our country, indeed, to speak the truth, the only thing we dread for her, are her own illusions. There are no faults, no losses, grave as they may be, that the fertility of her soil and the industry of her inhabitants cannot easily repair. Nothing can force her unwillingly into the abyss. Her only danger will arise from her imprudent sleep upon the verge of the gulf.

The Minister of Finance does not confine himself to expose the embarrassments, in all their reality, of our financial situation, he endeavors to ascertain its causes. Ruinous as late events may have been, he does not stop his investigation with them, he remounts higher. "The equilibrium of the budget," he says, "ceased ten years ago." The year 1839 was the last year that saw a budget without a deficit, and doubtless the year 1850 will

* The fiscal year 1848 figures in the amount for 72,000,000, but the Compte de Finances, which has just been published, reduces this deficit to 13,824,000 francs. See p. 358.

Digitized by Google

renew those golden days. If this were true, M. Passy would have had as his heritage a glorious destiny: the Minister of Finance in 1839, and Minister of Finance ten years afterward, he would have been the last champion of the equilibrium of the budget under the monarchy, and its restorer under the republic. Than ourselves no one desires more ardently that he may obtain this last glory, but we cannot accord to him the first without sacrificing to him the honor of a government we have served, and, what is yet more precious to us, the rights of justice and of truth. We are not entering upon a vain discussion of the past, the past is now a lesson for the future.

If it is true that the government of July, notwithstanding the rapid increase of its revenues, left the gulf of deficit open behind it, it behoves the new regime to reform themselves instantly, for they have done naught less than increase the old budget's expenditures and diminish the old budget's receipts. If it is, on the contrary, true, as we hope to show by evidence, that that government, after seventeen years, illustrated by so many great enterprises, balanced its ordinary expenditure by its ordinary receipts, and prepared the resources which should pay the cost of its great internal improvements, the example, coming as it does from a prostrate government, cannot be disclaimed. We can discuss this question now, aided by reliable documents. The final statement of the last fiscal year has been laid before the National Assembly. Until this moment we have been in a *provisoire* condition; a condition that throws a more certain light upon the past than the present. The object our system of keeping the accounts of the nation seeks to attain, the attribution of every item of expense and receipt to the year in which they of right belong; to write the history of every quarter. To do this the quarter must have ended. Until this moment our accounts were framed upon hypothetical premises: all the open credits were equal to the expenses. When the last day of the year ends, all the expenses of that year but the accounts cannot be closed with the same celerity; successive delays are necessary for liquidations, the issuing of warrants, making payments, and so many other necessary formalities, that generally nine months elapses before the accounts of the past year can be finally adjusted, and reality take the place of bare hypothesis.

This is all the secret of these enormous deficits of the monarchy, which the Provisional Government held up as the unmistakeable forerunner of bankruptcy. They made the addition of all the open credits, and held them up as the amount of actual expenses; they confounded in one figure the ordinary expenditures and the cost of great public improvements; but they took very good care not to speak of the ordinary receipts. M. Vitet, in an article which produced a great impression, and which is not yet forgotten, exposed with as much strength as brilliancy these malevolent exaggerations, although he had not all these definitive results, but his sagacity enabled him to supply by conjecture, which time has now confirmed. There is no uncertainty about these matters now. Taking the first of January, 1848, as the final date in the financial history of the monarchy of July, nothing is more easy than to make up its account and strike the balance.

The Minister of Finance gives in this as the account of the past:—"At the end of the fiscal year 1847, the deficit that had occurred during the eight years preceding, and now lay charged to the treasury, reached the sum total of 897,764,093 francs, and the product of the reserve of the sink-

Digitized by Google

ing fund had extinguished only 442,249,115 francs* of this deficit: consequently the monarchy of July was deficit 455,514,978 francs."

What are the causes of this deficit? The Minister of Finance points out two concurring causes, as if they were equally the sources of this deficit, viz., the increase of the ordinary expenses, especially in consequence of the occupation of Algeria; and the increase of internal improvements. Now, in other words, what does this mean? Is it that the revenues of the treasury remained unequal to its necessary expenses? Was it obliged to create extraordinary resources to pay the arrears of its debt, to liquidate that portion of its debt that was susceptible of being liquidated, to support its army and its fleet, to maintain its roads, its ports, its rivers, its canals, to pay its office-holders, its diplomatic corps, its judiciary, its clergy, the expenses of Algeria, and there to finish by civilization the work of the sword. If it had been these, we say, openly, the late government would have been wanting in foresight; and far from giving the reins to so many different ameliorations, that solicited and paid (it is true) the progress of national wealth, it should have rigidly restrained its ordinary expenses within the limits of the public revenue. But this is not the case: all of these services, notwithstanding their increase, were amply estimated in the budget of expenses, and received correspondent resources from the budget of receipts. Without doubt, amid all the vicissitudes of eighteen years, each twelve-month did not close upon an exactly balanced budget, but the most prosperous equalized the charges on the less favorable years; and at the termination of this long liquidation it is found, as the Minister of Finance officially declares,† that the ordinary services of the monarchy have left charged to the treasury only 13,762,000 francs. Thirteen million seven hundred and sixty-two thousand francs! Ah, behold, on the morrow of the most calamitous year that France has passed for thirty years, all the arrears of a government of eighteen years. Who would have thought it on reading the reports of the Provisional Government? But this is not, we are eager to say, the only expense that was not covered by the ordinary receipts: 441,752,000 francs represent the cost of public work executed during the latter years of the monarchy. Let us also hasten to say, that special resources, created above the ordinary receipts, were assured and realized, in part, in the coffers of the treasury, to meet this expense. No one certainly pretends that these great enterprises, which developed for ages the activity, the riches, and the power even, of a great nation, can pay themselves, year by year, out of the surplus of the ordinary receipts. No one pretends that these great works, which the present devises to the future, should remain, wholly remain, at the charge of those that execute them, and thus pass as an unburdened heritage to those who will enjoy them. The people of the middle age, who knew only present riches, and were ignorant both of the science and the existence of credits, aided by time, built, course by course, those great monuments that one century saw commenced and a second completed; but our works, consecrated to the pressing wants of Commerce and trade, do not admit this long delay, for each day lost in their completion is a day abstracted from their utility. The employment of credit, to associate the future with present generations, is the only means that can realize these essential conditions—rapidity in the execution of the works and an equal division of the expense. That nation which borrows for its permanent and periodical wants, finds in every loan

* Expose des motifs du budget de 1850, p. 8.
† Expose des motifs du projet de reglement de l'exercice, 1847, p. 13.

Digitized by Google

the necessity for a new loan, and is led by its credit even to the brink of ruin. That nation which, aided by its revenues, easily supports not only all usual charges, but even the extraordinary expenses, which frequently occur during the existence of a great empire, can borrow without peril that which is necessary for works that return even more than their cost; such a step increases her riches instead of diminishing them, and her credit aids her progress along a prosperous road. It is a grave mistake, as well as an unjust reproach to say, that the late government, during the last eight years of its existence, had entered upon a career of eternal deficit, for it is manifest that it only appealed to credit for its extraordinary and productive expenses. Let the reproaches of ill-choice, exaggeration, and the bad plan of its works, be addressed to it; let them say, in a word, that it had done too much, and that much very badly, this is very easy: all these reproaches have been heaped upon it, and we have no intention of eluding any examination of them; but, at least, let it be acknowledged even from this moment, that it has used its credit legitimately, and that it would have been reprehensible only if it had abused it.

These principles thus established, our first thought was to confine ourselves to the financial examination of the eight years that the Minister of Finance has chosen as the justificatives of his reproaches. The Minister of Finance has spoken of these eight years *only*—does he mean to pardon all the others? In bringing so grave an accusation, are we to understand that a graver remains untold? If this is a concession, we are not obliged to accept it; if it is an insinuation, it is necessary to combat it. Let us, then, discard all artifices, and narrating rapidly, from its first day, the financial history of the government of July, content ourselves with telling what it has cost and what it has done, that public opinion shall assign with equity its place among the governments of France.

The good or the bad governments leave traces of their passage in the tariff of contributions, and the great ledger of the public debt. The government which runs its country in debt, thinks it doubles its resources when it doubles the imposts that produce them, and only ends in adding to the pressure of the treasury the embarrassments of its tax-payers; the government that runs its country in debt, borrows under every form and for every cent of expense, it wastes present resources, it anticipates future receipts—and notwithstanding all these sacrifices, it passes a difficult crisis only to face another still more difficult. Good governments are distinguished by an opposite conduct: they never borrow except for pressing or transient necessities, and they assure from their ordinary receipts the payment of interests and the extinguishment of their loans. They expect the increase of their receipts from the more frequent application rather than an increase in their tariffs, and the increase of their revenues thus caused by an increase of general prosperity is expended in useful objects that increase the flow of the source from whence they are drawn. Now, may not the financial history of the government of July be told in these few lines we have just written? We have frequently heard of an augmentation of the imposts: now the imposts are divided into two great classes, those which strike immediately property, the field, the house, industry, and press upon the landlord, the renter, and the man in trade, however different their circumstances may be, whatever may be the difference between their strength and the burden they have to bear, and which we call *contributions directes*. This is fixed and firm—their constitution can increase only by the imposition of a higher rate, or by the creation

Digitized by Google

of new property, and the rise of new tax-payers. The *contributions indirectes* do not strike immediately those who pay them; imposed upon produce, goods, wares, and merchandise, they become an integral part of their price, and are in proportion to the quantity consumed, and consequently to the wants, or rather to the means, of the consumer. Let us see what movement was impressed upon these two classes of imposts under the rule of the last government.

Some centimes have been added to the principal *contributions directes;* but what has the state received from this additional tax? Scarcely eleven millions francs, upon a return of four hundred and twenty-two millions;* for care must be taken not to commit the injustice of considering, as an increase from the higher rate levied, that increase which is to be ascribed to the increase of the matter taxed. If our cities have increased; if our soil, divided among a larger number of citizens admitted to the rights of landlords, has been covered with new dwellings; if the rapid extension of Commerce has increased the number of traders, surely it will not be unjust to expect these new properties, and these new branches of industry, to pay their proportion to the public revenues. And is it not a favorable symptom to see an augmentation of more than 17,000,000, when we are sure it is not due to an oppressive aggravation of the impost, but is wholly due to the increased number of tax-payers? We must acknowledge that other additions have been made to the *contributions directes;* but who voted them—how have they been employed? They were voted by elective councils in the departments and the communes, pressed by the popular will; the people easily paid the taxes that were expended under their eyes for their own benefit. The votes of these elective councils added sixty-six millions to the *contributions directes.*† Before these votes, the departmental and communal resources were in the most languishing condition. Who does not recollect the condition of the public services in the departments and the communes before 1830? The roads were impassable, the *routes* were few and badly kept, there were few poor-houses, (*hospices,*) few colleges, and no schools. What a different face the departments wear now! We do not wish to cite figures, for they are found in every statistical table. We will only allude to one service: where is the town, the village, nay, the hamlet, that is not traversed by some of those *route departmentale* and *chemins vicinaux*, made with so much perseverance and at such costly sacrifices by the departments and the communes? The government indeed gave its authorization to these sacrifices—but who could have refused? Would it not have been abused for refusing them with that administrative guardianship that laws, then much attacked, had placed in its hands? The duty of this guardianship is to curb the folly of useless or excessive expenditure; what expenses were more useful or more moderate? If we wish to know when the tax-payers begin to be borne down by even the most popular taxes, we have only to inquire into their payment of taxes. When the tax-payer is plunged in debt, he is very slow in his payments, he even refuses them until he feels the pressure of the hand of constraint upon him is greater than his disinclination. Guided by this rule, examine the returns from the *contributions directes* since 1830—you will find the figure of unpaid taxes and of costs of pursuit yearly decreasing, and the collection each year cheaper and easier.‡ The causes of

* Memoire de M. Laplagne, 1848, p. 79. † Ibid., p. 76.

‡ The expense of suits was three francs per thousand francs of judgment satisfied, in 1847 they were only 1 franc 96 cent., but in 1848 they reached 3 fr. 50 cent. In 1828 the delay in the payment of the *douziemes* due to December 31, were 1 douzieme 25 centimes, in 1847 the delay was only 0 douzieme 87 centimes, but it reached 1 douzieme 76 centimes in 1848.

Digitized by Google

this progress are evident. Useful expenses enrich those who can make them. Take, for example, provisions; they are worth not only their prime cost, but they are also worth the cost of transportation incurred in transporting them to their place of consumption; the increase of cost of transportation may destroy the low prime cost, and these provisions thus rendered dearer, either encounter in the market a small demand, or an invincible competition. This reasoning will serve to explain the ardor with which France, during the past few years, has pressed a policy of internal improvement; everybody comprehended that strength saved in transportation is strength given to production; every one comprehended that an economy made in the cost of transportation is a clear profit shared between the producer and the consumer. The farmers and the political economists agreed upon this point, and municipal councils acted like legislative assemblies. Beside, we must not fall into mistakes about the permanence of the *impot directe*. It is a forced previous deduction (*prelevement*) upon the revenue; if the revenue increases or diminishes, this *prelevement* becomes lighter or heavier: the decrease of farm-rent and house-rent is much more insupportable than some additional centimes. We have no wish to allude to the events that have changed the constitution of our country; but in a fiscal point of view, is there one single tax-payer that does not wish himself in the same situation he was in two years ago? And yet the *impot directe* is the same in 1847 as in 1849; it is true nothing has changed so far as the tax-gatherer is concerned, but everything is changed so far as the tax-payer is interested.

We have seen how little a part the state expenditure had to do with increasing the *contributions directes*. To show that even the small part we have admitted is too large, it will suffice that we instance the suppression of the proceeds from the lottery and from gaming, a suppression which purified the budgets of receipts, although at a cost of 18,000,000 francs—and how many like deductions are there not to make? In the *contributions indirectes*, 30,000,000 francs were sacrificed in 1830 upon the *impost sur boissons*, a sacrifice that would have been made with less regret if the producer and consumer had reaped any advantage from it; in the customs, the reduction of duty upon pig-iron, upon coals, olive-oil, woolens, etc., etc., etc. Any one can find all the details and effects of these reductions in an excellent paper, full of information and just observations, published by M. Laplaque, in reply to the reports of M. Garnièr-Pagès. We content ourselves with citing this remarkable conclusion of a minute comparison between the budget of receipts in 1829 and in 1846. "Thus the tax-papers in 1846, if they had been burdened with the taxes and duties of 1829, would have had to support a heavier burden than that they now endure—thanks to the modifications introduced in our taxes and duties."* And notwithstanding, from 1831 to 1848 there was, from year to year, a rapid increase in the receipts. Leave entirely out of view the *contributions directes*, which were increased principally by the increased returns of the tax of additional centimes, look only at the *contributions indirectes*, that only were increased by the increase of consumers in France. What a great development of national wealth! The Restoration boasted, with justice, that it carried the receipts from the *contributions indirectes* from 397 to 583,000,000 francs in fourteen years; but even this increase appears as nothing by the side of that under the Monarchy of 1830. In 1831, the political crisis, and the reduction of the tax

* Memoire de M. Laplagne, p. 86.

Digitized by Google

upon *boissons*, reduced the *contributions indirectes* 59,000,000; 304,000,000 increase was the fruit of the sixteen years that succeeded it. The same prosperous vigor vivified every branch of the revenue. Admirable alliance between the wealth of the treasury and the wealth of the country! Capital newly created by savings or by labor, sought employment in mortgages, or was invested in real property. The returns at the registrars and the stamp-office prove it.* The extension of affairs created new relations, new relations necessitated new correspondences—the post-office reaped benefits from this progress.† The activity of Commerce and industry gave increased employment to the laboring classes, and increased the enjoyments of the wealthy; large importations increased the customs-revenues.‡ The consumption of potable liquors became as general as that of sugar and coffee, and the whole population shared the general welfare.§ Everything, even the slowest of all taxes, the salt tax, augmented,‖ and showed the regular increase of that population which is prosperous. Never had a great people gathered so abundantly the fruits of peace and order; and, as if to show distinctly the intimate union that exists between politics and public happiness, the same blow that overturned our institutions laid low our prosperity. An unheard of progress was followed by an unexampled decline; a reign of seventeen years had added 304,000,000 to the revenues of a state, a revolution of ten months lost 142,000,000, and this loss is a very feeble indication of the impoverishment of the country. We now see better days; the treasury and the country are working together to repair their losses, but it is scarcely a shadow of the past; yet we will not be surprised if these attempts to inspire again prosperity do not excite among us more joy than our ancient and long prosperity. It is human nature, that we become less sensitive to our happiness when it is long enjoyed, as the state of perfect health is less pleasing than that of convalescence. This is the history of the public contributions during the Monarchy of 1830; let us turn our attention to the national debt.

The heaviest part of the public debt was incurred under the Restoration. The Empire made little use of credit—it did not like the custom of borrowing, and only practiced it with two essential conditions—punctuality and good faith. The perpetual debt of 63,000,000 that it left at its fall, was nearly all of it incurred before its day of entrance to power, but it left to the Restoration the payment of the debts that were incurred by its victories, and which must be paid notwithstanding its reverses. France paid one after another for the invasion and the deliverance of its territory. This liquidation of our disasters still weighs upon our finances: more than 100,000,000 of our perpetual debt has no other origin. Forced to assist the payment of the interest of a debt, so rapidly increased in so short a period, the Restoration could pay from its ordinary receipts neither its least nor its greatest enterprises: all the public works, all its military expeditions, all its political measures, were defrayed by extraordinary resources. It built several bridges, it continued the lines of canals, but a loan of 134,000,000, payable in annuities, afforded the moneys for these works. It borrowed for the expedition to Spain, it borrowed for the expedition to

* From 1831 to 1847 the returns of the stamp and registration taxes increased from 146,414,000 fr. to 265,482,000 francs.

† From 1831 to 1847 the returns of the post-office increased from 33,340,000 to 53,227,000.

‡ From 1831 to 1846 the customs returns increased from 97,076,000 francs to 162,000,000 francs.

§ From 1831 to 1847 the product of the liquor tax increased from 63,441,000 francs to 161,827,000 francs, the tax upon sugars from 35,756,000 francs to 65,134,000, of coffee from 7,942,000 to 15,353,000.

‖ From 1831 to 1847 the returns of the salt-tax increased from 63,317,000 francs to 70,408,000 francs.

Digitized by Google

the Morea, and it would have been obliged to borrow for the expedition to Algiers, if the treasure of Casback had not furnished it with means. It created 30,000,000 *rentes*, to complete its greatest enterprise, the indemnity to the émigrés: and after sixteen years' duration it had increased the debt of France by 136,000,000 of perpetual *rentes*, and more than 10,000,000 annuities.* But it is just to acknowledge that if it aggravated the public debt, it also commenced the extinguishment of it, and that 37,503,000 francs of rente, inscribed in the name of the sinking fund, were erased from the *grand livre* the 31st of July, 1831.†

Several successive loans contracted during the eighteen years of the monarchy of July added 46,648,000 francs to the *rente perpetuelle.* But during this period it must be recollected the sinking fund bought up 26,174,000 francs of rentes,‡ and that the arrears due to the creditors of the State, did not exceed, at the outside, the debt bequeathed France by the Restoration, more than some 20,000,000 francs. Let us add, that an operation which, under the style of consolidation of the reserve of the sinking fund, has played no inconsiderable part in our finances, (which we will endeavor to explain), inscribed in the name of the sinking fund a *rente* of 33,906,000 francs: but this operation created no definitive charge upon the State: for the repurchased *rentes* and the consolidated reserves are in truth the same thing, as we shall presently see. The State under different names being debtor and creditor to them, and, as they are not irrevocably assigned to any service, can annul them at any hour. The new government demands authority to cancel them upon the *grand livre;* the late government had the same power, and with as little exertion could have made the same change. Lastly let us add, (for we wish to omit nothing,) that there were two cancelations of repurchased *rentes* in 1838, one of five millions of francs, to furnish funds for the first public works, and the other of twenty-seven millions, to place the budget of 1834 and the following fiscal years in equilibrium. Such is the *ensemble* of resources furnished by credit to the last government. If indeed it has written twenty millions of francs of new *rentes* upon the *grand livre*,§ if it has expended thirty-two millions of francs of the savings of the past, it has indemnified the future by works of still greater value, works the heritage of the future. After having thus retraced the *ensemble* of this financial situation, let us indicate the more important details.

The commencement of every new government is difficult and costly. When the newly established government inherits a revolution, the difficulties complicate, the expenses increase: resistance at home and menaces abroad, require from it extraordinary precautions. It can avoid all these attacks but by showing itself superior to them. Such, during the three first years of its existence, was the monarchy of 1830. With neither the

* Compte des Finances for 1847, p. 433.

† Loan of 19th April, 1831, at 84 francs 70 centimes for 106.....francs 7,142,858
National loan at par 1,021,945
Loan of 8th August, 1832, at 98 francs 50 centimes for 100..... 7,614,213
Consolidation of savings banks funds, in 4 per cents, 1837 4,092,647
Loan of 18th October, 1841, at 78 50½, 3 0-0..... } 12,810,245
Loan of 9th December, 1841, at 84 75, 3 0-0..... }
Consolidation of savings banks funds in 4 0-0, 1844..... 4,000,000
Loan of 10th November, 1847, 75 25, 3 0-0 9,966,777

(Compte des Finances, 1847, p. 489.) Total..... 46,648,685

‡ Compte des Finances, 1847, p. 473-475.

§ The last loan of 250 millions contracted 10th November, 1847, is included in this figure.

Digitized by Google

auxiliary aid of kingly concert that aided the Restoration, nor the insurrection of nations that sustained the Republic, foreign and civil war simultaneously threatened it Strength united with wisdom were necessary to dissipate the fears of Europe, and to disarm the resentments of parties. Neither strength nor wisdom was wanting, and the work was peaceably accomplished. This ardent and increasing love of peace, this maintenance of it with dignity and firmness, will be the glory of the monarchy of July, and (if we may be allowed to anticipate the judgment of the historian) especially the glory of Louis Philippe the King. The extraordinary armaments pressed most transiently upon our finances: from 1831 to 1834 successive disarmaments reduced the effective force to the peace footing, and decreased the expenses of the war department from 386,000,000 to 255,000,000, and later to 210,000,000 even. And the *grand livre* of the public, necessarily kept open when such expenses were incurred, was soon closed to every thing but great works of internal improvement.

We have seen a second revolution and are yet in the financial crisis, the consequence of its occurrence. We can calculate the charges it has imposed upon the treasury, we can foresee those it will impose. We can measure the losses the trouble of the public fortune have occasioned to private fortunes. The comparison in this light of the revolution of July and the revolution of February is fraught with useful knowledge.

The revolution of July had need of 521,000,000 of extraordinary resources;* it was founded at this cost. The revolution of February has already cost large sums of money, and its account with the treasury is not yet closed. How small are the losses of the treasury compared with those of the country. A weakened credit, smaller receipts, show us but too much public suffering. The revolution of July imposed no such public sacrifice upon the country. The storm that overturned a dynasty scarcely shook the public and the private fortunes. The public credit soon remounted to par. In the month of August, 1832, a loan at five per cent was negotiated, nearly at par, (98.50,) and even in the midst of the crisis of 1831, the commencement of that progression which so long sustained, increased the indirect revenue nearly twenty millions francs per annum, was visible. Who has forgotten with what alacrity private affairs partook of the ascending tendency of the public fortune. We instance this difference without wishing to seek the cause, for we are writing on finance, not politics: yet we could not forbear stopping one moment to signalize this singular feature of the revolution of July. In three years it founded a government, it balanced its budget, and, seconded by public confidence, (even during its years of trial,) it inspired everywhere the belief in its permanence.

Then, thus sheltered by the firm establishment of order and of peace, then it was, that the government entered that career of the promotion of internal improvements which it abandoned only with its throne. With some exceptions, the public works of the Empire were the means of its wars or the monuments of its victories. The first having opened its way to its conquests, by a change of fortune became the property of the conquered

* Returns of sales of state timber francs 114,297,276
Algiers treasury, and divers resources 60,760,551
Drawback retained as security upon payments 9,848,759
30 centimes additional upon the principal of the *contribution directe* 46,442,590
National loan at par 20,438,980
Loan in stocks of government 270,000,014
Total 521,788,081

Digitized by Google

nations, and the latter seemed to share the destinies of their founder—his abandoned columns were emblems of his interrupted glory. Preoccupied with useful objects, and easily indifferent to monuments alien to its history, the Restoration added few materials to the unfinished fabrics. It undertook the work of the artificial canalization of France, but either from want of energy or insufficiency of resources, it left the work incomplete. Neither the honor of commencing nor the honor of completing this great work was hers.

The monarchy of 1830 was inspired by one grand and simple wish—that of perfecting. It declared itself the heir of every epoch of our history. The canals of the Restoration, the roads of the old monarchy, the venerable cathedral of St. Denis, the modern Pantheon, the Arc de Triomphe, and the temple destined to the military pomp and religious ceremonies of our glory, the Church of the Madelaine, the Palace d'Orsay, the Museum of Natural Sciences, the Ecole des Beaux Arts, all these monuments, all the works undertaken for the utility, the grandeur, or the ornament of France, all these works, so long interrupted by poverty or by caprice, were undertaken with perseverance, and by their completion, associated the present with every past epoch of our history. This was not only a fortunate denial given to our proverbial inconstancy—a political motive likewise directed this work—it was that desire that was never extinguished, the wish to reunite all the traditions and all the interests of France. As enterprises finished new designs were undertaken: the legislative palace became meet for its honorable destination: the foundation of the Abbé de l'Epée found an establishment worthy its importance; the hospital of Charenton no longer afflicted humanity. Important public services were installed in suitable edifices, or their old offices enlarged. An ingenious restoration repaired the ruins and restored the original solidity without destroying the venerable antiquity of our great cathedrals, rejuvenated six centuries by a cunning hand, the Sainte Chapelle again became the chapel of St. Louis. Commerce was freed from uncertain and dangerous navigation by the old canals: the art that formed canals freed rivers from their impediments. Two great lines were yet wanting to complete the system of our navigable courses, one to realize the wish of Riquet and Vauban, by completing the conjunction of the two seas, and the other, to borrow the picturesque expression of an engineer, to turn one arm of the Rhine at Strasbourg, and bring it to Paris; these lines were undertaken. The strategetic routes in the west aided the civilization even more than the *surveillance* of that country of civil war; they pacified La Vendée by enriching it. Our small ports are ameliorated, and have multiplied upon our coasts points of refuge: our larger ports, become insufficient in consequence of the progress of our Commerce, have been enlarged, and science has constructed light-houses that illumine our every sea. Warm encouragement was given to the first railway enterprises.

Nor are the defensive works of war neglected for the productive works of peace. We repaired the ramparts of our strong places, we refurnished our arsenals. But how can we repeat in a few lines all the many and the various works that the activity of the government armed with the power created upon every point of our territory? The figures of the expenditure can at least give an idea of the importance of the work accomplished. These works, which we have only partially enumerated, absorbed (without reckoning the resources created by the loans of 1841 and 1842) nearly

Digitized by Google

650,000,000 francs.* From what sources could the government draw such treasures? It drew them from the inexhaustible source, the public prosperity. Its budget of receipts yearly increasing in amount, sufficed both for the keeping in good condition the old and the opening of new works. The sinking fund, in consequence of the constant rise of the five per cents above par, becoming marketable, received in these great enterprises that employment most in accordance with their primitive destination.

The institution of the *Caisse d'Amortissement* dates from 1816. This fund adds successively to its annual quota the arrears of *rentes* it has bought in. Thanks to this accumulation, its power rapidly increased. The five per cents having risen above par, the state could no longer continue to liquidate without paying for its liberation a larger sum than the amount of its debt. From the year 1825 the suspension of the repurchasing of the five per cents became a legal obligation. The creation of the three per cents restored all its activity to it, but it was shortly afterward turned to the profit of the *emigre* indemnity. After the revolution of 1830, the sinking fund discharged its original functions, and it profited of all the public funds then below par. The credit of the state soon regained its buoyancy, and with the exception of rare and short intervals, all the public funds, except the three per cents, remained above par; and until the revolution of February the five per cents, the most important of all, never descended below par. The portion of the sinking fund destined so, then no longer could be applied: it was placed in "reserve" until the law that interdicted its primitive employment gave it a new destination. What was this destination? The sinking fund being consecrated to the extinguishment of ancient debts, the reserve of the sinking fund was naturally consecrated to prevent new debts. Its accumulated resources furnished 154,000,000 to the extraordinary wants of the three first years of the monarchy of 1830; later, it furnished the extraordinary funds for the great public works: to the 1st January, 1846, it had furnished 182,000,000. This double appropriation of the proceeds of the sinking fund was not made without objections. It was not unanimously admitted that these funds could be disposed absolutely as if they were a free and unemployed resource. It was urged, that although the funds were above par, and consequently above the limits ascertained by law for the repurchase by the treasury, we should suspend, but not extinguish the sinking fund. The reserve should continue to accumulate during favorable seasons; and when circumstances reduced the funds below par, the accumulation of the reserve would redouble the activity of the sinking fund, and serve at the same time as a point of support to the state, and a pledge to the public creditor. The latter system at first prevailed, the market price of the five per cents not yet having gained the confidence of the world, did not, during the first years of the monarchy, rise so high above par as to preclude the possibility of its fall: but the continued buoyancy of the public credit, and the permanence of the five per cents high above, has soon modified a too rigorous system. They wished to remain faithful to the fundamental principle of the sinking fund, and they wished at the same time to give useful employment to the reserves, that, yearly increasing, now

* Annexed budget of public works. Compte des Finances 1840 p. 391....francs 93,852,000
Extraordinary budget of public works. Compte de Finances, 1843, p. 369..... 225,624,000
Ordinary resources of budgets. Memoire de M. Lapiagne, p. 122..... 328,135,000

Total..... 647,611,000

Digitized by Google

reached the sum of two hundred millions: a compromise was made between a system too rigorous and the plausibility of a practice: the reserve of the sinking fund became the extraordinary funds of the public works; and as they were expended, the sinking fund received in exchange certificate of stock corresponding to the capital employed. This stock belonged to the reserve, and was appropriated to the same service. This was called the "consolidation of the reserves of the sinking fund." It will be seen that the stock created by this rather complicated operation did not constitute an obligatory debt: as the stocks bought in so, there, were at the disposition of the state, it could at its option use either to free itself, if it deemed it most advisable to augment the resources that the successive consolidations procured to the extraordinary service, or to diminish the expense it imposed on the ordinary service of its budgets. The state was under but one obligation, and to this it remained faithful until the fall of the monarchy; this was to restore to the funds fallen momentarily below par their reserves. This duty did not demand heavy sacrifices, for such was the stability of the funds during the fifteen last years of the monarchy, that this exceptional sinking fund employed only 2,801,000.

Such was the state of things when the events of 1840 surprised us. The budget of ordinary receipts balanced the budget of ordinary expenses, and even furnished a portion of the estimate of the great public works: those estimates that this fund did not cover were furnished by the sinking fund. The events of 1840 modified this situation. The Egyptian question menaced Europe with a general conflagration. Extraordinary armaments became indispensable. The war policy urged their necessity, the peace policy urged their maintenance. In these great crises strength is as necessary to successful negotiation as to war; but it is easier to take than to lay down arms. Reciprocal threats followed these formidable conflicts and peace for a long time remained armed as if for war. The traces of this uncertain situation will be found in our budgets. While the current expenses remained at their wonted figure, the budget of the war department rapidly increased from 241 to 367,000,000 in 1840, to 385,000,000 in 1841; and the navy department from 99,000,000 to 124,000,000, and 130,000,000. The most difficult years that followed the revolution of July, scarcely caused more onerous deficits to our treasury—from 1840 to 1842 the deficit reached nearly 400,000,000.* But, at the same time, this embarrassment, the result of a temporary cause, whose end every one saw did not affect either security or the public prosperity. The conservation of peace was costly, but peace being more and more assured, and the general confidence did not chaffer about the price of this stability. The funds advanced continually, even in the face of inevitable loans; and the indirect revenues increasing, their progress, already so rapid, increased during these three years 93,000,000.† It was one to regulate the situation of the treasury: if its situation demanded reserve, that of the country excluded timidity. A Minister of Finance celebrated for his prudence, M. Humann, understood this

* Compte des Finances, 1847, p. 477:—

Fiscal year 1840, 138,004,529 francs	francs	138,004,529
Fiscal year 1841, 132,044,665 and 18,694,405 francs		150,739,070
Fiscal year 1842		108,612,172
Total		399,355,771

† From 661,891,645 francs, the total of the indirect revenue for 1839, to 754,851, 176 francs, the total of the indirect revenue for 1842.

Digitized by Google

perfectly. At the same time that he took up again the reserves of the sinking fund to extinguish the deficit in the treasury, he effected a loan of 450,000,000 for the great public works. No one attached more importance to the policy of keeping an equilibrium in the budgets and maintaining an abundance in the treasury; but, in the possession of a credit which alleviated the burdens of a loan, and of continually increasing receipts, that assured their payment, he could not think of abandoning, nor even of slackening, those great enterprises which accorded so effectually that increasing prosperity that already had commenced paying ample returns for the capital expended to further it. Whatever predilection had been entertained for useful works, the government and the chambers soon found themselves obliged to undertake works purely necessary. The European crisis of 1840 had given them warnings they could not mistake; something more was necessary beside the fructification of France; it must also be protected, and the fortifications of Paris soon became the rampart of France.*

Art. II.—A SERMON OF COMMERCE.†

"Who hath taken this counsel against Tyre, the crowning city, whose merchants are princes, whose traffickers are the honorable of the earth?"—ISAIAH xxiii. 8.

THE English term merchant comes from the Latin *mercor*, to buy. The word Commerce is derived from *con* and *mercor*, to trade together. The Hebrew word signifies a traveling merchant, or trader, because, in the East their articles were generally carried on camels, the ships of the desert, or other beasts of burden. The first merchants of whom we read were of this character. The Midianites, who traded with Egypt in spicery, balm, and myrrh, to whom Joseph was sold, were traveling merchants. This first commercial transaction, recorded in the oldest book in the world, took place 1,700 years before Christ, long before Homer or Hesiod was born, or the Greeks and Romans, or even the Medes and Persians were dreamed of. "And behold a company of Ishmaelites came from Gilead, with their camels, bearing spicery, and balm, and myrrh, going to carry it down to Egypt, and they drew, and lifted up Joseph out of the pit, and sold Joseph to the Ishmaelites for twenty pieces of silver; and they brought Joseph into Egypt. Gen. xxxvii. 25, 28.

Thus we learn the countries engaged in trade, namely, Egypt and Midian; the articles of Commerce, and the manner of their transportation.

The words of the text were spoken in reference to Tyre, the great commercial emporium of antiquity. Tyre was the daughter of Sidon, and the mother of Carthage. A glowing description of the wealth, the Commerce, and the influence of Tyre, is given in the 27th and 28th chapters of Ezekiel,

* Works authorized by the law of 25th June, 1841:—

Civil works.....	francs 230,769,000
Military works.....	225,032,000
Naval works.....	51,000,000
Total.....	496,801,000

† The following sermon on the nature and influence of Commerce, delivered in the Presbyterian Church, Clarksville, Tennessee, by the Rev. J. T. HENDRICK, Pastor, is published in the *Merchants' Magazine* at the request of the young men of his congregation.

Digitized by Google

from which we learn that she traded with all the nations of the then known world. That her ships imported every article of luxury, and that every source of wealth was open to her merchants, until the splendor of the city and the wealth of her merchants were celebrated throughout the world. From the account given by the Prophet we learn more about the Commerce of the ancients than from all other sources. It was emphatically true, that Tyre was of "perfect beauty," "her merchants princes, and her traffickers the honorable of the earth."

From an analysis of the description by Ezekiel, we learn that Tarshish traded with her in silver, iron, tin, lead, and all kinds of riches; that Javan, Tubal, and Meshech traded in the persons of men and vessels of brass; Togarmah, in horses, horsemen, and mules; Dedan, in horns of ivory and ebony; Syria, in emeralds, purple, broidered work, fine linen, coral, and agate; Judah, in wheat, honey, oil, and balm; Damascus, in the wine of Helbon and white wool; Dan and Javan, in bright iron, cassia, and calamus; Arabia and Kedar, in rams, lambs, and goats; Shebah and Raamah occupied her fairs with the chief of all spices, and with all precious stones, and gold; while the merchants of Sheba, Asshur, and Chilmad, were her merchants in all sorts of things, in blue clothes and broidered work, and in chests of rich apparel. Thus all nations traded with Tyre in all the various productions of the world, and contributed to her wealth, her pride, and her luxury, which finally proved her downfall. Tyre was emphatically the England of the old world. With a very limited territory on the eastern border of the Mediterranean Sea, it exerted a powerful influence over all nations, and controlled the Commerce of the world. But, like a splendid vessel freighted with all the productions and riches of the earth wrecked by a sudden storm, she sunk to rise no more. The beautiful city, with her merchant-princes and honorable traffickers, has utterly perished from the earth. As Volney says, "Tyre reduced to a miserable village, has no other trade than the exportation of a few sacks of corn and raw cotton, nor any merchant but a single Greek factor, who scarcely makes sufficient profit to maintain his family." Her splendid palaces and lofty columns are now the rocks on which the fisherman spreads his nets, and stand as beacons to warn all commercial cities of the dangers of wealth, luxury, pride, and impiety.

It was with the Tyrians that the Jews generally traded; but the days of David and Solomon, the golden age of that nation, when the Jewish Commerce attained the acme of its glory, the Tyrians were the chief instruments of its prosperity. Hiram, the King of Tyre, prepared all the materials for the temple of Solomon, and furnished the skillful architects for its erection. The Tyrian carpenters built the ships of Solomon, were the pilots and seamen that conducted the extensive trade with Tarshish and Ophir, that contributed so much to the splendor and glory of the reign of the wisest king of Judah.

"Then went Solomon to Esion-Gebah, and to Elath at the sea-side, in the land of Edom. And Hiram sent him by the hand of his servants, ships and servants that had knowledge of the sea; and they went with the servants of Solomon to Ophir, and took thence four hundred and fifty talents of gold, and brought them to King Solomon, besides silver and precious stones, and apes, and peacocks, and almug trees."

Such was the influence of this Commerce upon the Jewish nation, that before the end of his reign we learn, "That Solomon reigned over all the

Digitized by Google

kings from the rivers, even unto the lands of the Philistines, and to the border of Egypt. And the king made silver in Jerusalem as stones, and cedar trees made he as the sycamore trees that are in the low plains in abundance." Showing the influence that Commerce exerts in the elevation of a nation physically and morally, as well as socially and religiously.

During the Babylonish captivity the Jews, although effectually cured of their besetting sin of idolatry, imbibed a spirit of trade, which they still retain. They have been proverbial among all nations, and in all ages since, for their trading propensities, especially for dealing in money and exchange. Jews have often held the purse-strings of Europe, and thereby indirectly controlled the movements of the standing armies, and the destinies of the kingdoms of the continent. While they have long ceased to exist as a separate nation, or to have a Commerce that can be called their own, yet they have to do more or less with the Commerce of every nation, and receive some of the profits of the trade of all people. No one nation on the globe has done more to stimulate the minds of men to commercial action, and to furnish financial facilities for trade, than that of the Jews. While we are indebted to them for the preservation of the Bible, and that religion which is the salt of the earth, the true basis of civil and religious liberty, and the only foundation for the hopes of man, we are likewise under obligations to them for all the knowledge we have of the Commerce of the world till a few hundred years before Christ, and for preserving alive the spirit of Commerce during the dark ages.

The Commerce of antiquity passed next to Alexandria, in Egypt, which became for a time the mart of the world. The Grecians were never famed for Commerce till after the days of Homer, and cannot be said ever to have been a commercial people. The Romans contemned it as beneath the dignity of a warlike people, and never, till towards the decline of the Roman power, engaged actively in Commerce. When the northern barbarians overthrew the Roman Empire in the 5th century, they destroyed all intercourse between the East and the West, and closed the Commerce of the world for ages. When Commerce ceased, and the Church was driven into the wilderness, darkness that could be felt covered the earth, and gross darkness the people. Education became almost extinct, manufactories were destroyed, and, as Hallam, in his "History of the Middle Ages" says, "internal trade was hardly preferable to that of agriculture, and there is not a vestige, perhaps, to be discovered for several centuries of any considerable manufacture." (Chap. ix.)

This state of things continued till the Twelfth Century, when the Crusades stirred up all Europe, and brought the East and the West together once more, and introduced a new era in the history of Commerce. These wonderful religious wars roused from the slumbers of ages the minds of the Europeans and Asiatics, and taught them the mutual benefits of an exchange of thoughts and commodities, and thereby contributed greatly towards the civilization of the world and the Reformation of the Sixteenth Century.

Commerce now commenced between the coasts of Syria and Egypt, and the southern part of Europe. Venice took the lead in trading with the Eastern nations, and Amalfi occupied the second place in the Commerce of those dark ages. The latter kept up the intercourse between Saracen and Christian countries; and when that declined, Pisa, Genoa, and Florence arose to great commercial importance. The Commerce thus commencing in Italy, soon extended to Germany and Holland, and to

Digitized by Google

Flanders and England. The formation of the *Hanseatic* confederacy was the result, about the middle of the Thirteenth Century. This first systematic coalition for the establishment of a mercantile policy was designed to protect the Commerce of Germany from pirates, freebooters, and the exactions of feudal lords. Although strongly opposed by the nobility, *eighty* of the most considerable places formed the League, whereof Lubec, Cologne, Brunswick, and Dantzic were the leading towns: they established four principal factories, in foreign parts, viz., in London, Bruges, Bergen, and Novogorod. In a short time the Commerce of a few towns in Germany expanded into that of all Europe, and gave an impetus to trade that is felt even to this day. The Commerce of England also received a new impulse about the middle of the Fourteenth Century. Hallam calls Edward III. "the father of English Commerce." In 1331 he took advantage of the discontent in Flanders to invite the woolen manufacturers to settle in his kingdom, which was the beginning of the English system of manufactories, which yet distinguishes that nation. From that period Commerce has been considered, next to liberty, the leading object of Parliament. The manufacturer and merchant assumed more honorable positions in society, and by Statute 37, of Edward III., "merchants and artificers who had five hundred pounds value in goods and chattels might use the same dress as squires of one hundred pounds a year." From this date the Commerce of England has steadily advanced, until it has become commensurate with the world.

The discovery of the mariner's compass, the rounding of the Cape of Good Hope, and the discovery of America and the South Sea Islands, have removed all the obstacles to navigation, and revolutionized the Commerce of the world. Just at that time commenced the British Colonies of North America, the landing of the Pilgrims at Plymouth in 1620, and the settlement of Jamestown, occurred in the most favorable period of the world for establishing a great commercial nation. Nature has favored the United States with all the elements of greatness; and art, energy, and industry are making good use of these natural advantages. Our country is washed on the East by the Atlantic, and on the west by the Pacific Ocean; and our great rivers, like giant veins filled with the life-blood of Commerce, empty all the varied productions of our rich valleys and fertile plains into the ocean, the great heart of the world, whence all nations are supplied with our productions. Our mineral wealth is not surpassed by any nation of the earth; the skill, energy, and industry of our manufacturers are unequalled; while our sailors are the best on the ocean, and our merchants generally the most active, intelligent, and enterprising of the world. So rapidly were the productions of our country developed, and so lucrative was the trade of the colonies, that, at the beginning of the revolutionary war, the English merchants offered to pay the whole of the taxes upon the colonies to prevent the war, rather than lose their trade. Since the independence of the colonies our nation has more rapidly advanced in commerce and manufactures, as well as in the productions of the soil, than any other of ancient or modern times: and our present prospects are more flattering than at any past period.

From this brief historical account of Commerce we learn that there was a time when *war* controlled all nations, and the law of violence kept the world in a rude and uncultivated state. Then there was a time when the *Church* controlled all things, and a dark and dreary time it was. Then came a time when the feudal system and feudal lords controlled all things, even the wills,

Digitized by Google

the lives, and the property of men. After that, standing armies and a balance of power was the policy of Europe, and controlled all things. But these times have passed away, and brighter days have dawned, and now Commerce controls all things, and we have entered upon a period fraught with the most promising indications of that golden age for which all past generations have been hoping, wishing, and waiting. God seems to have reserved the American continent to be the grand theater for the final struggle between light and darkness, truth and falsehood, Christianity and infidelity, and to have peopled it with the sturdy Anglo Saxon race, speaking a language destined, in all probability, to become universal: and now, in this most opportune period, has thrown open the mines of California, and our public works, to call out from the house of bondage the inhabitants of the old world, to learn our language, improve our country, swell our productions, and render our Commerce universal. It is not fanciful to indulge the belief, that the English language and the English and American Commerce will revolutionize the world, and become one of the chief agents of introducing that happy period, when the knowledge of the Lord shall cover the earth as the waters cover the sea. The mission, therefore, of America, or the United States, is a high and glorious one, and her commercial prosperity may be the John the Baptist, the true harbinger of the millennium. What is more likely to convert the sword into the ploughshare, and the spear into the pruning-hook, than the peaceful influence of Commerce, scattering the sanctifying influences of Christianity, the Bible, the tract, and the living minister among the nations of the earth?

Secondly. The second point to which we call your attention, is the *benefits*, or *blessings* of Commerce.

1. The first blessing we specify is the *pacific* tendency and influence it exerts upon individuals and nations. All commercial communities have been the friends of peace, and the strongest opposers of war, except for protection and self-defense. The Tyrians never made war upon the Israelites, like the rude Philistines and other nations. The longest, most prosperous and glorious reign of the kings of Israel was that of Solomon, which was characterized by *Peace* and *Commerce*. David had been a man of war, and was, therefore, not allowed to build the Temple. But Solomon was not disturbed by war, and was commanded to undertake that important work, in an age of great commercial prosperity, when the riches of the earth were poured into his kingdom in great abundance. The policy of Carthage was almost exclusively commercial, while that of Rome was exclusively warlike; and consequently, the influence of the one was peaceful and purifying to society, while that of the other was disturbing and corrupting. Carthage and Rome sustained the same relations to the ancient world, that England and France do to the modern. It is an interesting question, worthy of consideration, what would have been the influence upon the nations of antiquity had Carthage conquered Rome, or Napoleon conquered Wellington at Waterloo? Who can doubt, for a moment, that the former would have been far more beneficial to the old world, and the latter far more injurious to the modern? None will question that the influence of England is far more elevating, conservative, and beneficial to society, than that of France, or modern Rome. The one is straight-forward, wise, and the strongest government on the globe, while the other is fickle, unwise, and the weakest. Had Carthage triumphed, the commercial spirit would have prevailed everywhere, and penetrated every corner of the globe, and its peaceful influence

Digitized by Google

have changed the whole face of society. War has been the master passion of the people, and the main-spring of all the governments of past ages, save those cities and nations that have been commercial, which have been invariably pacific in their policy. The line of Commerce is from Tyre to Alexandria, thence to Venice, Amalfi, Genoa, Florence, Antwerp, Amsterdam, London, and America, and the influence of each and all has been pacific. Commerce stimulates the farmer and the manufacturer, nurses the arts and sciences, educates and christianizes men. War takes the farmer from the soil and the workman from his trade, cripples the arts and sciences, and brutalizes the human race. Just so far, then, as Commerce excels war, would the influence of Carthage have surpassed that of Rome. The same appears from the history of the cities of Italy, and the Hansetowns of Germany. Commerce invariably humanizes the savage, civilises the barbarian, polishes the rude, enlightens the ignorant, fosters the social virtues, and shows man wherein his true interest lies; while war, the law of violence, ever tends to produce diametrically the opposite effects. We trust that the influence of Commerce will soon make the policy of all nations pacific, by sending them the Gospel of the Prince of Peace.

2. Another benefit of Commerce is its influence upon the *mental* and *moral nature*, or upon the *intellects* and the *hearts* of men. It ever tends to stir the minds of a community, and produce activity in business, and at the same time fosters and disseminates Christianity. The first is proven from the history of Tyre, and the second from the reign of Solomon, so renowned both for science and religion. Whatever increases mental vigor, or purifies and elevates the affections of men, is so much gain to the community. The history of the mechanical arts, the improvements in agriculture, of institutions of learning and of religion, clearly shows that they have ever been fostered and promoted by Commerce. Since the day that Paul went to Rome in the merchant-ship laden with wheat, wherever Commerce has spread her sails, religion has lifted her banner. The missionaries of our country have gone to their respective fields of labor in merchant-ships. So in all ages, Commerce has been the handmaid of religion. Who are the most intelligent, active-minded, and religious men in all our communities, but merchants? The agricultural population of a country are, perhaps, generally more steady, uniform, careful, and permanent; but they are seldom so active-minded, practically useful, and enterprising as our merchants. Where are our great national improvements projected, and carried into effect, but in our cities, "whose merchants are princes, and whose traffickers are the honorable of the earth." Who are the chief supporters of our great schemes of benevolence, the boards of our churches? Who are the most active in endowing our colleges and institutions of learning? Who afford the facilities for trade to the great manufacturing and agricultural interests of our country? The answer will be given by every one.

3. Another benefit resulting from Commerce, is the application of *science* to practical purposes. The discovery of the mariner's compass, the invention of printing, the erection of the observatory, the application of steam in a thousand forms, the erection of the telegraphic wires, the surveys of the bottoms of the seas, the mapping out of the oceans and gulf streams, are all the results of that practical stimulus given to the human mind by the influence of Commerce. The practical wisdom of our people is seen in the application of science to the useful and the profitable. The Commerce of the United States has been one of the chief means of calling forth the most useful and

Digitized by Google

practical machinery exhibited at the World's Fair in London. The merchants and manufacturers of our country are rapidly taking the places of the feudal lords of the middle ages and the nobility of the old world; they are literally the princes and honorable of the earth. The millionaire of our country will generally be found in the retired merchant or manufacturer. The late minister to England is an example in point. We have few men, distinguished for wealth or benevolence, who have not been engaged in Commerce. The man who erected that beautiful temple of science in Philadelphia, to perpetuate his name and educate the children of his country, was a merchant. The man who lately died in New Orleans, worth four or five millions, was engaged in Commerce. But this is often true in England, as well as in America. Who are rapidly rising to the ranks of the nobility, and occupying the most prominent positions in Parliament and other places, but wealthy merchants, and men of such force of character as will elevate them to the first places in society? All these, with many other blessings of Commerce, are too manifest to need further specification.

Thirdly. The last point to which we invite your attention, is to notice some of the *evils* and *dangers* of Commerce.

1. However great and numerous the blessings or benefits, all must confess that the evils and dangers of Commerce are neither few nor small. Their name is legion. So true is it that every good in this life has its evil, every rose its thorn, every sweet its bitter, every man his weakness, and every trade its dangers. The facilities afforded for the dissemination of falsehood, vice, and immorality, are as great as for the dissemination of truth, religion, and science. While Commerce sends abroad the Bible and the tract, as leaves from the tree of life to heal the perishing nations of the earth, it also enables the seller of *corrupt* literature to scatter his polluted and debasing books with greater rapidity and with more fatal success. It affords the same currency to lies as to truth, to vice as to virtue, for the Bible and the licentious novel may be found upon the same ship or the same steamboat. The volumes of French infidels and German materialists are spread abroad with as much ease as the evangelical literature of our boards of publication. All the debasing practices and sentiments of the old world are thrown upon our shores, like noxious weeds carried down by the current, or strewed upon the beach by the flowing tide. The vices of the most degraded part of civilized society are disseminated among our Indian tribes, the islands of the sea, and other heathen nations, to such an extent, by our commercial intercourse, that they often feel and complain that Christians are their greatest corrupters, and the cause of their bitterest curses. Witness the sale of intoxicating liquors among the North American Indians, the opium trade in China, and the African slave trade.

2. Another evil of Commerce is the temptation it offers to *dishonesty* and *falsehood.* It has been said, "that Commerce engenders lies, and makes men dishonest." This, however, we regard as a slander; there is nothing in Commerce itself to do either. Although the worst men of the world may have engaged in it, many of the most honest and upright men of all ages and countries have been merchants and manufacturers. From the practice of selling in the highest and buying in the lowest market, and from the very nature of the competition in all trades, men are liable to be stimulated to keep ever on the lookout, and seek to promote their own interest, even at the expense of others. Yet there is nothing in Commerce that will induce an honest man to act falsely. The proper business of the merchant

Digitized by Google

is to buy from the producer, and sell to the farmer and other members of society, at a reasonable per cent; he is the carrier, the transporter, of the articles raised in one country to another, and thus the medium of exchanging commodities for the accommodation of different communities. While he is engaged in his legitimate and proper business, the merchant may be as useful and as *honest* as the farmer or the manufacturer, the producers of the articles of trade. The cotton-raiser, the tobacco-planter, and the hemp-grower, cannot act as their own merchants, without detracting from the time and labor of producing. So the merchant is just as essential to the prosperity of the country as the farmer, mechanic, or professional man, and the business just as lawful, as honest, and as honorable; the temptation to dishonesty is no greater, and the man who is dishonest as a merchant, would be so if he were a farmer or a manufacturer.

The amount of dishonesty and falsehood practiced amongst merchants is, perhaps, unknown to the great mass of the community. It should not, however, be laid to the charge of honest and upright merchants, but at the door of the unprincipled tricksters engaged in trade, who are a reproach to their country and their race, as well as to the commercial world. Dr. Bailey, the examiner, under government, in New York, in nine months rejected over forty-five tons of spurious or vitiated drugs. In a recent debate in the British House of Commons, on the adulteration of coffee with chiccory, it was stated that there were one hundred and thirty thousand grocers in London who sold the adulterated article as genuine; and it was admitted that the scale of the offense was too large to admit of prohibition. Astounding as this fact may be, it does not equal in extent and dishonesty the villainy practiced in the adulteration and compounding of wines, and other intoxicating drinks of our own country. In view of such facts, conscientious and honest men often shrink from the idea of becoming merchants, or putting their sons into that business. Who can calculate the influence such dishonesty may exert upon the country, in the great number of failures in our large mercantile cities? It is stated in *Hunt's Magazine*, for January, 1853, "that but one eminent merchant has ever continued in active business, in the city of New York, to the close of a long life, without undergoing bankruptcy, or a suspension of payments, in some one of the various crises through which the country has passed." "It is also asserted, upon reliable authority, from records kept during periods of from twenty to forty years, that of every hundred persons who commenced business in Boston, ninety-five die poor; that of the same number in New York, not two ultimately acquire wealth, after passing through the intermediate process of bankruptcy; while in Philadelphia the proportion is still smaller." (P. 27.) Now there must be some cause for these numerous failures, and, while many others might have contributed, we believe that a righteous Providence controls all things, and causes dishonesty to overreach itself and defeat the aims of the unprincipled merchant, and thus establishes the maxim that "honesty is the best policy," and that wealth gotten by deceit is soon wasted. This same dishonesty has brought Commerce into disrepute in all ages, and often excluded merchants from the best circles of society; hence the wise man of Rome said, "They who buy goods that they may sell them again, are base and despicable men, since they can only make a profit by practicing some deception." And Aristotle says—"A law prevailed in Thebes, which forbade any merchant from holding a public office, unless he had shut up shop for more than ten years." While, in most monarchical countries of the old world, even at this day, as

Digitized by Google

in England, a merchant, unless deriving rank from some other source, cannot be admitted into the highest social circles. These prejudices are strengthened and kept up by the unprincipled and dishonest men engaged in Commerce. But we rejoice to believe that the character of commercial men is rapidly rising into the highest respectability, both in republican and all other countries. There is no reason why the man who brings our tea from China, takes our cotton from New Orleans to England, or our gold from California, and distributes all the articles of Commerce over the world, for the benefit of mankind and the prosperity of our country, should not stand as high in the social circle, and be honored equally with the lords of the soil, who constitute the nobility. They are only the producers of what the merchant distributes. Why should the southern cotton-planter, sugar-grower, or tobacco-raiser be considered as any more worthy or honorable than the merchant who distributes their crops over the globe. They never would have been so esteemed, but for the dishonesty of many engaged in commercial life. Let every merchant, therefore, remember that his conduct goes to constitute the general character of merchants throughout the world. They who sustain the Christian, the moral, the social, and the useful character of a merchant, are justly entitled to to the appellations in our text, of "*princes*, and the *honorable* of the earth."

3. Another evil is, the deep and absorbing interest of commercial pursuits often leads to the neglect of religion, or the spiritual and eternal interest of the soul. Health is not only neglected, but the soul bartered away for gain. This is, perhaps, the greatest danger to which commercial men are exposed. They often gain houses and lands, bank stock, fame, and station in society, at the expense of virtue, manliness, principle, and religion. But suppose they sell all their virtues, and their nobler principles of soul, for a few thousands, or even millions of dollars, are they not infinite losers? "What shall it profit a man if he shall gain the whole world and lose his own soul, or what shall a man give, in exchange for his soul?" The man who devotes himself so unremittingly to business as to sell his liberty, his enjoyments, his energies, all his time, and his talents, to the neglect of his moral and social nature, for ten millions of dollars, bargains on most easy terms with death. Lazarus at the rich man's gate leads a noble life compared with such an one. The attempt to force the energies of the immortal mind into the pages of a ledger or day-book, is nothing less than suicide. The man who follows the most lawful calling beyond a certain point, thereby makes it an unlawful one, and injures his own soul.

Selfishness or interest becomes the master passion of the soul, and everything must bend to it; hence a false standard of virtue is set up, instead of the golden rule of Christ; and, moved by interest, the man believes himself to be doing God service, when he is only pursuing his own selfish ends.

The standard of religion is lowered, and the *golden*, the *silver*, and even the *copper* rule, are all lost sight of, while custom, and a mere conventional morality, take their places. Men often do things as merchants, which they would scorn to do as citizens, neighbors, gentlemen, and Christians, because customary among them. They often act contrary to the rule, that they have admitted into their creeds, and attempt to justify such conduct by saying the golden rule cannot be carried into trade. As a specimen:—Two merchants in Liverpool are trading; A was willing to sell 500 chests of tea, but B objected to the price; A went out of town; B lived near him, but remained in town somewhat longer; in the meantime news came of a rup-

Digitized by Google

ture with China, and consequently a rise of £1 per chest upon tea; B calls on his way home, and tells A he would take the tea at the price specified. A agrees, and thus B makes 2,500 dollars, or 500 pounds, by the the trade. There was no dishonesty in this transaction, no falsehood—but was it according to the golden rule? Was it doing as he would have been done by? Suppose B had said to A, "I will not take all the profits of this trade; but you shall have one half," would he not have been laughed at by all commercial men in Liverpool? And why? Only because he obeyed the golden rule. Take another example:—Two merchants in Boston hear of the fall of coffee at Rio Janeiro, and decide to dispatch ships to take in a cargo there; one has a ship well freighted for that port, and can start immediately; it will take the other two weeks to make ready his vessel, and he begins to reason thus; "My rival will have two weeks the start of me, and I must give it up." But then he learns that there is no wind, and the ship cannot leave the port; and hastens, laboring day and night, to get his own in readiness. He exults in his neighbor's misfortune; his last prayer at night and his first in the morning (if he could but utter it before God) is, that his neighbor may still be thwarted in his plans, and that he may succeed. Where during all this time is the golden rule, of doing unto others as you would have them do unto you? Does not this very thing take place between the planters and buyers of tobacco, in this region, almost every year? The one prays for a short crop and an early frost, to enable him to sell the stock already in market, to better advantage, while the other prays for a fruitful season and a late frost, that he may plant much and gather all, and thereby increase his gains. Thus a conflict of interest leads each to seek the injury of the other; the one to pray for what the other deprecates; the farmer to rejoice in what the merchant considers his misfortune. Where is the golden rule here? Who carries it into trade? Whether it can be carried into trade or not, one thing is certain, it *will* be carried into the *judgment*.

But where is the silver rule, of "setting your affections on things above, and not on things on the earth?" Does not the absorbing nature of trade pervert this rule also in a most shameful manner? Can the voice of God be heard amid the din of business, and that making haste to be rich, in which a man cannot be innocent? Have we learned how to invert the declaration of Christ: "Ye cannot serve God and mammon." Has he not expressly warned us, saying: "Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal: but lay up for yourselves treasures in heaven, where neither moth nor rust doth corrupt, and where thieves do not break through nor steal; for where your treasure is, there will your heart be also." Matt. vi. 19–21. Can your hearts be on things above, while your treasure is in the counting-room, the store, or the warehouse? Does not Commerce thus also pervert the *silver* rule?

But lastly; where is even the *copper* rule fully carried out in Commerce —"Honesty is the best policy?" The common interpretation of this rule is, that *Commerce demands the prosperity of both the trading parties*, and that merchants must cease to sell when customers grow poor; they must consult their own interest by consulting that of others. This is certainly a good principle, and based upon it is all true commercial faith; hence we ship our cotton, tobacco, and other productions, to men in Europe whom we never saw, believing that their interests will induce them to make the best

Digitized by Google

possible sales of our goods, and send us the returns. This commercial faith is essential to the transaction of business. Destroy confidence and you destroy Commerce. But is there not great danger of men mistaking *interest* for morality, and *selfishness* for religion? They do from interest what God requires all men to do from a sense of duty, because it is just and right. There is great danger of mistaking the true motive by which men are actuated. It is always the interest of man to do right; his duty to God and his fellow men is indissolubly connected with his own interest; they can never conflict, but must ever mutually support and strengthen each other. But the man who does from a selfish motive, what God requires him to do from a pure and righteous one, is in danger of substituting interest for piety and selfishness for true religion. Let no man deceive himself on this point. This lowest rule, however, is often trampled under foot, and policy and the purest selfishness control commercial transactions, each man striving to shear the other closest—to drive the best bargain he can—so that all three rules are disregarded wholly, and multitudes controlled by conventional rules. The dangers to the souls of men from this source are imminent.

There is no safeguard to commercial life but religion, true piety in the heart, the fear of God before the eyes, and the word of God as the only infallible rule of faith and practice, with the blessing of heaven, can alone preserve us from its snares and dangers. Let each therefore seek first the kingdom of God and his righteousness, as the true safeguard in all conditions. Let us, like the merchantman seeking goodly pearls, obtain the pearl of great price, that we may be rich for eternity. Religion converts all things into blessings, and makes us rich in tempers, dispositions, hopes, and prospects for eternity. It enables us to see the true relations of things, in time, and in eternity. "Charge them that are rich in this world, that they be not high-minded, nor trust in uncertain riches, but in the living God, who giveth us richly all things to enjoy; that they do good, that they be rich in good works, ready to distribute, willing to communicate; laying up in store for themselves a good foundation against the time to come, that they may lay hold on eternal life."

We have to the best of our ability given you both the lights and shades of this picture, that you may behold it from whatsoever stand-point you may occupy in the busy world. May the Lord deliver you from evil, and enable you to trade for eternity.

Art. III.—THE MILK TRADE OF NEW YORK.*

The Milk of animals may very properly be considered a natural food of man, since it is used by all nations, and by people of every condition, as respects civilization. It might be considered at first thought, as one of the luxuries which men, in their endless search for gustatory refinements, have forced the mammalia, contrary to the design of nature, and the will, at first,

* The Milk Trade in New York and Vicinity, giving an account of the sale of Pure and Adulterated Milk—the daily and yearly Consumption—the amount of Property invested in the Business—the Milk Dealers and Dairymen of Orange and other counties—Injurious Effects of impure milk on Children—Advice to Country Dairymen. By John Mullaly. With an Introduction by R. T. Trall, M. D. New York: Fowlers and Wells.

Digitized by Google

of the animals themselves, to give up for their use. But a moment's reflection will discover the error. Luxuries, as the term itself is always understood to signify, are very limited in the extent of their use. They are not only confined to the uses of a few within any community where they are found, but the same article of luxury is limited again in the range of communities where it is enjoyed. Then men's tastes are widely different in regard to these delicacies, both as between communities and individuals, and this difference is greater the higher the refinement of taste is carried, limiting yet further the province of dainties. But the more any article becomes a necessary of life, the more general, of course, is the estimation in which it is held; and therefore, no better evidence in regard to the real character of any article of use, as an essential or a superfluity, can be found than is afforded in the area of its field of service. Corn is reckoned among the first necessaries, yet all species of cereals, and indeed of many other prime agricultural products, are limited even within the zones in which they are peculiar, to certain countries or regions, and within the latter, are in the free reach, often, of only certain classes of the population. Milk is a free article of use almost within every region and clime of the earth, and wherever possessed is not confined to the enjoyment of any one class; or, if there is any distinction, it is one of the priceless blessings that eke out the paucity of comforts belonging to the indigent mass. Because other substances are the direct products of the earth, and animal milk is not, we do not therefore regard the former as any more entitled to be regarded as the natural food of men. Animals are certainly, if the custom of all savage as well as civilized communities may be adduced as proof, quite as much the natural aliment of men as are vegetable substances, and if the animal is, then are his parts and productions. It is quite as natural, we believe, that men, even in the earliest stages, should use animal milk for subsistence, as that they should pluck fruit from the tree, or seek in the earth for roots.

That the Creator intended that men should use this animal product for food, is quite as evident we think, as that he designed the use of their flesh for the same purpose. The *qualities* of the fluid, and the services to which it is adapted, are evidence enough on that point. It is very palatable, is one of the most nutritious articles of food, and is easily and cheaply obtained. As a chief nourishment of children, for some period after being taken from the breast, it is certainly by far the best substance to be obtained, and indeed, in all civilized countries, is regarded as indispensable for that purpose. It usually forms a large proportion of the sustenance of the whole earlier period of childhood; and for the same reasons, that it is so well adapted to that state, it is eminently serviceable to persons of sickly habits and delicate constitutions. In rural places, and small towns, it is largely consumed by adults. Among nomad tribes it affords often more than half their subsistence. Pure milk contains all the elements that are necessary not only to sustain life, but for the development of all portions of the body.

"Out of the casein of milk are formed the albumen and fibrin of the blood, and the proteinaceous and gelatinous tissues. The butter serves for the formation of fat, and contributes, with the sugar, to support the animal heat by yielding carbon and hydrogen to be consumed in the lungs. The earthy salts are necessary for the development of the osseous or bony system; the iron is required for the blood corpuscles, and the hair; while the alkaline chloride furnishes the hydrochloric acid of the gastric juices."

Beside its general adaptation to sickly habits, the milk of several animals

Digitized by Google

possesses specific medicinal properties of much value. Goats' milk is said to be very useful in checking obstinate diarrhea. Asses' milk, "in the convalescence from acute maladies, in consumptive cases, and chronic diseases of the digestive organs, is a most valuable aliment." The milk of cows is also an excellent antidote to the poisonous and otherwise deleterious influences of several trades, such as painters, &c.

Milk is one of those articles, which, though belonging to the schedule of simple ordinaries, form also important constituents in the combinations of culinary science. With coffee and tea, as a component of puddings, custards, and many other preparations calculated to please the taste, while affording more or less of solid nutriment, it has become indispensable. Among the lighter refreshments which the popular saloons of the cities afford in summer, those prepared from milk are among the most attractive.

One of the great blessings of railroads, and other modern improvements facilitating the communication of town and country, is, that they enable the denizens of each to a free participation in many of the comforts and advantages possessed by the other. Milk is one of the articles which they have made more plentiful and cheap in cities, and therein would have conferred a very great benefit upon their populations, but that the same fraud which is so active in many other departments of trade, has unhappily found room for the exercise of its most vicious ingenuity here, and has partially neutralized the advantage.

In 1841, it is estimated that the yearly supply of milk to the city of New York was about 16,405,000, equal to 45,000 quarts daily, of which but a very small proportion was pure, the whole business being in the hands of the *swill milk* manufacturers. The total quantity supplied at present, is about 270,000 quarts daily, equal to nearly one hundred millions (98,000,000) of quarts annually. From the statements furnished by Mr. Mullaby we have compiled the following table of the amounts brought in from the country by railroad during the year ending December, 1851, with the freightage paid to the railroad companies thereon,—the statement for the Hudson River Road commencing with August:—

Roads.	Quarts annually.	Freightage.
Harlem Road	12,634,178	$63,120 89
Erie Road	12,610,556	63,052 78
Hudson River Road	596,338	2,215 72
New Haven Road	907,332	4,336 69
Total	26,658,404	$132,726 00

For the half year, January to July, 1852, the amounts brought on the several roads, and the tolls, were as follows:—

Roads.	Quarts 6 mos.	Quarts daily.	Freightage.
Harlem Road	7,789,318	42,798	$38,946 59
Erie Road	6,402,280	35,177	32,011 15
Hudson River Road	684,688	3,762	2,996 64
New Haven Road	621,220	3,413	3,126 97
Jersey Roads	482,000	2,663	945 20
Ramapo and Paterson Road (about)	182,500	1,000	637 00
Steamboat Red Jacket (about)	273,750	1,500	912 50
Barges from Newburgh (about)	273,750	1,500	1,365 00
	16,709,456	91,413	$80,941 05
Equivalent for year	33,418,912	91,413	$161,822 10

From which it appears that the supply of milk from the country in 1851

Digitized by Google

largely exceeded the *whole* supply in 1841, and that the country supply for the first half of 1852 had also risen above the whole supply of 1841. In 1842, the first year after the opening of the Erie Railroad, the quantity of milk brought over that road was only 388,505 quarts; in 1843 it was 3,181,505 quarts; last year, as above, it reached nearly 13,000,000 quarts. The total quantity brought over the road, from its opening in 1842 to the end of the year 1852, exceeded 90,000,000 quarts.

The other source of the milk-supply of New York is from the *swill milk* manufactories in and about the city. These furnish, according to the best estimate, about double the present amount brought in from the country—one hundred and sixty thousand quarts daily, equal to about sixty million quarts yearly. Both these kinds of milk are adulterated to the extent of about *one-fourth* the original amount. From these data it appears that the whole amount of milk, and of substances called milk, sold in New York city, daily and annually, with the yearly amount paid therefor, is as here stated:—

Kinds.	Quarts daily.	Quarts yearly.	Cost yearly.
Country milk brought in	100,000	36,500,000	$1,645,000
Swill-milk produced	160,000	58,500,000	2,632,000
Addition to country milk of water, chalk, magnesia, molasses, &c.	30,000	11,000,000	500,000
Addition of ditto to swill milk	40,000	14,600,000	660,000
Total	330.000	120,600,000	$5,437,000
Deduct amount of *pure* milk	100,000	36,500,000	1,645,000
Total of *bad* milk	230,000	84,100,000	$3,792,000

These estimates are rather under than above the mark, especially with regard to the adulteration. The annual value of the milk consumed in the city at present is not less than $5,500,000, of which, giving an average, assuming the present population at 600,000, of $9 16 per head for milk, equivalent to about 204 quarts, or between a pint and three half pints daily. The amount per head used in 1841 was about 53 quarts, costing $2 38, about one-fourth the amount now used per head. At that time nearly the whole amount used in the city was bad milk, it being then almost impossible to obtain milk from the country. At present, notwithstanding the great introduction of country milk, the supply of distillery-milk has increased much faster, so that it constitutes still between three-fourths and four-fifths of the whole amount used, $4,000,000 being paid annually for the mischievous stuff, that is calculated only to destroy infant life and do serious injury to the health of adults.

In these estimates we have varied something from Mr. Mullaly, but not widely, and have also extended the calculations further than he has gone. We subjoin his estimates in other matters relating to the milk trade:—

	Country.		City or Swill-milk.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.
Producers engaged	500					
Number of cows	10,000	$250,000	13,000	$195,000	23,000	$445,000
Comp. and persons selling	250		500		750	
Men in distribution	600		1,200		1,800	
Horses for distribution	450	45,000	800	80,000	1,250	125,000
Wagons and harness	375	37 500	650	65,000	1,025	102,500
Cans	10,000	30,000	13,000	45,000	23,000	75.000
Other utensils		1,000		2,000		3,000
Total		$363,500		$387,000		$750,500

Digitized by Google

Beside this amount, is to be taken in view that a still larger capital is invested in the farms devoted to the business and otherwise, in the shape of immovable property. The number of cows, which we take as stated by Mr. Mullaly, is, we believe, much underrated: according to his statement, there are daily brought in and produced within the city 270,000 quarts of unadulterated milk, which is in the rate of *twelve quarts* per day to each cow, through summer and winter.

The adulteration of the country milk is not practiced by the farmers, but by the city dealers, who receive it pure, and they are in some degree forced to the step, in order to be able to compete with the swill-milk venders, their article being produced much cheaper than the country milk, and not having to pay the freightage on the long distance to which the other is subject, so that the profit made on it is about two-thirds greater than that on the pure country article. There can be no doubt, however, that an honest course would, in the end, as in all other matters, be most for the advantage of the country milk dealers.

In point of wholesomeness, there can be no question that the country milk, in the worst state of admixture to which it is subjected, is infinitely preferable to its pernicious rival in its best, or rather in its least mischievous state. Of the 13,000 miserable animals which produce this poison, four thousand are kept within the city of New York. It is utterly impossible that cows can be kept in a healthy condition in the confinement to which most of these creatures must of necessity be subjected under the best circumstances. Good milk,—milk fit for either children or grown people to use, *cannot be produced within a city like New York.* But, as it is cupidity which has led to this great city-milk production, the circumstances of its *manufacture*, as it may well be called, are infinitely worse than they need be, even in such a city. Of these four thousand cows, more than one-half, we are told, are kept in stables connected with distilleries, and the remainder are found in various sections of the city where stable rent is cheap. They are almost wholly fed upon *swill*—a product of the distilleries—which is even carried out for the use of cows three or four miles beyond the city limits. The most extensive distillery in the city is at the foot of Sixteenth-street, on North river. Three cow-stables are connected with this establishment, extending in parallel lines from Tenth Avenue to the river. The length of these stables is 500 to 700 feet each, and about 2,000 cows are kept in them. The space allowed the animals is hardly more than they would have if in drove. The swill, a highly stimulating liquid, which is their principal sustenance, a very little grain or hay being occasionally given them, is poured into troughs, in front of which they are tied, and upon this they are kept in a state of perpetual semi-intoxication, and are allowed seldom or never a breath of pure air or a moment's exercise. Each cow drinks twenty-five to thirty gallons a day. The price paid for this delectable board is, for each cow, six cents per day, which is sufficient to give the conscientious proprietor of the stables an income of about $40,000 a year. As economy is studied in everything, the animals are allowed no litter for bedding, and such is their condition, that the stench which proceeds from the stables can sometimes be perceived at a mile distance, and always gives warning so efficient to the olfactories of the passers-by, that few are ever tempted to explore those milky-ways. The atmosphere itself is sufficient to taint the fluid in the pail, and unfit it for use, were it as pure as spring water. The milking, and all the other processes connected with the prepa-

Digitized by Google

ration of this tempting aliment, is conducted with equal regard to cleanliness.

The effect of such treatment is, of course, most deadly. A cow approaches her first slop-banquet with instinctive horror, and cannot be reconciled to the disgusting life under two or three weeks time. After a few weeks endurance of it, the poor creatures, stupid and enfeebled, present a sickening appearance. Of course, they become diseased, and the unmistakable signs thereof, when not more palpably evident, are seen in the rotting of their teeth, the tenderness and extension of the hoofs, which are turned up like the point of a skate, and are so sore often that they are unable to walk or even stand, falling of the hair, ulcers upon various parts of the body, &c.. The marks of a slop-fed cow are so distinct that were an inmate of the Sixteenth-street stables to escape, she might, like a State-prison convict, be detained and brought back by a stranger without advertisement or description of the fugitive. Of course, cows die in the Sixteenth-street boarding establishment, the mortality sometimes being as great as eight or ten in a single week—which would be equal to about *twelve per cent* of the whole stabulary population, annually. What farmer ever had his cows die at that rate? or could afford to keep a cow under such circumstances? *Good* milk can never be afforded where the cows that yield it die at the yearly rate of twelve to every hundred. But the *real* mortality of the stables is yet greater than this, being partially vailed under a process that also saves the owners from what would else prove an important item of loss. A great part of the diseased animals having become unprofitable to keep longer, are sold to the butchers at a few cents less per pound than is paid for healthy beef, the sale being facilitated by a sort of bloating operation called fattening, when it can be effected. A large amount of this very nourishing meat is sold to the poorer classes, and the diseases of the stables are of course introduced into their systems. If it is a misdemeanor to vend diseased meat, but that is not material, since the fact does not interfere with the business. When the sick cows are not sold, they are milked as long as they can stand, and are sometimes held up by men, while the operation is performed.

The daily product of this stable is about 24,000 gallons, increased by the addition of 6,000 quarts of water, &c., &c., &c., (water alone would purify it by diluting the noxious elements,) to 30,000. This sold at five cents a quart, the customary price, would amount to $1,500. The annual sale is probably not less than $450,000, as the swill-fed cows do not vary so much in their yield in different seasons as do the farmer's cows. After all losses from death, &c., are made up, the profit remaining is so large, that Mr. Mullaly assures us, such as are able to keep one or two hundred cows make a fortune in few years. One hundred cows give a return of $70 per day, (including the sale of water, &c.,) of which $30 covers all expenses incident to the business—the owner pays for whatever food the animals are furnished beside slops.

This milk is served to the expectant public by companies, and by a large class of small dealers, who purchase from fifty up to several hundred quarts daily, and manufacture it over to suit the taste of their customers, for whom it is not yet quite vicious enough. A great many of the shops of these public caterers are fitly located in the neighborhood of the stables, with the plaster of Paris figure of a cow in the windows, with tasteful geraniums, and big signs outside proclaiming the falsehood that the pure "Orange"

Digitized by Google

and "Westchester" counties is for sale within these laboratories. Among the materials that help fill their cans, are the universal water and chalk, and with them flour, starch, magnesia, molasses, occasional eggs, and the powdered element of the cow in the window—which has therefore a real elementary in place of a purely representative meaning—a double character which few patrons of these concerns, probably, have been deep enough to discover. From these places we suppose it is, that the hundreds who still carry the old-fashioned yoke and pendant cans, in certain parts of the city, obtain their miserable compound, which is probably nothing improved by *their* treatment preparatory to actual consumption.

There is another stable in Fortieth-street, where the cows are kept in a worse condition than in the Sixteenth-street stables. There are only about one hundred cows here.

In Williamsburg there are stables on First-street, adjoining the distillery of Crane, Cogswell & Co. These stables are several hundred feet long, built of brick, and hold 1,500 or 1,600 cows, with room really for only about 500. The deaths here exceed the rate of Sixteenth-street—fifteen to twenty cows being relieved of a miserable existence every week, or at the rate of *fifty to sixty-five per cent* of the whole number, yearly. One hundred and thirty thousand quarts of milk-poison emanates from these stables weekly, or nearly seven millions of quarts annually. About *twenty* smaller establishments of the kind, in Williamsburg and Bushwick, are supplied with swill from this distillery. In Williamsburg, and its suburbs, there are about 6,000 cows, fed upon swill, furnishing 60,000 to 70,000 quarts of milk daily. In Brooklyn, there are about 2,000 cows, of which about one half are kept in a stable attached to the distillery in Skillman street. In Jersey City there are about 1,000 slop-fed cows, the material for keeping them being obtained from New York.

The following table, presented by Mr. Mullaly, gives an analysis, made by Professor Reid, of six different kinds of milk. No. 1 is an analysis of European milk; No. 2, of Orange County; and Nos. 3, 4, 5, 6, are analyses of four samples of distillery milk. The Orange County is the best; the swill-milk has only one-third to one-half the proportion of butter in the other two kinds. The unnatural disproportion of parts in the former, is doubtless one effective cause, along with its disease, in rendering it so injurious to the human system.

	No. 1.	2.	3.	4.	5.	6.
Water	873.00	860.00	869.10	876.10	888.00	898.00
Butter	30.00	35.00	15.00	14.00	13.00	10.00
Casein	48.20	45.00	62.00	59.00	50.00	45.00
Sugar of milk	43.90	53.00	44.00	42.00	41.00	40.00
Phosphate of lime	2.31	3.35	4.20	4.00	3.20	2.80
Phosphate of magnesia	.42	.76	1.84	1.56	1.41	1.20
Phosphate of iron	.07	.09	.12	.11	.10	.07
Chloride of potassium	1.44	2.00	2.97	2.51	2.46	2.35
Chloride of sodium	.24	.86	.44	.42	.43	.40
Soda in combination with the casein	.42	.50	.43	.40	.40	.30
	1,000	1,000	1,000	1,000	1,000	1,000

The peculiar malignancy of the distillery-milk poison is seen in its effect upon the infant population. Their weak and susceptible constitutions readily imbibe the disease with which it is impregnated; and beside this, its indi-

Digitized by Google

gestible nature weakens the stomach, and causes dysentery, diarrhea, and other kindred affections, produces sometimes convulsions, predisposes the system to the reception of diseases generally, and gives tenfold virulence to every attack, of whatever kind, that is made upon the enfeebled organization. Probably it is more attributable to this poison than to all other causes conjoined, that *sixty-two per cent of all the deaths in New York, are of those under ten years of age.* In 1814, only 37 per cent of the deaths in New York were under that age; in Boston, the deaths under ten are little over 50 per cent of the whole mortality; in Washington, 51 per cent; in Charleston, only about 32 per cent. In Carlisle, England, about 35 per cent of the deaths are of those under ten years; in Newton, Eng., 23½ per cent; in Preston, Eng., 19 per cent only. In London, the child mortality is in almost the exact proportion of New York, and in London the children are fed even more than in New York on adulterated and swill-milk. The abuse is even worse there than here, albeit something checked of late. Other great cities of Europe suffer under the same evil, so that New York is not alone therein. Indeed, her example is followed in other American cities.

How is the remedy to be applied? We think it is easy in the case of New York. Distillery milk is not used because there is not plenty of good milk, or because any one believes it to be better than any other. New York can easily be supplied from the country with as much pure milk as her citizens can wish to use, and the facilities for obtaining it are every day enlarging. The resources of the counties around the city, of Jersey, of Connecticut, to look no farther, are inexhaustible. About 30,000,000 quarts, or 1,350,000 dollars' worth of country milk was brought into New York last year, and was *brought in* PURE. Three times that amount—about the quantity of country and swill-milk distributed in the city—can be furnished from the country, in as pure condition as milk was ever used. It is not done now, because the poisoned milk dealers push the farmers from the market, and but for the effort of those who are awake to the evil of this milk-plague, good milk could not be sold in New York at all. Now, the opportunity which the farmers without are anxiously waiting for, might easily be given them by a little wholesome legislation. Why have a law against the vending of *bad meat*, any more than against the sale of *bad milk?* Of what consequence is the adulteration of drugs, against which Congress has thought its restrictive interference required, compared with the adulteration of milk? A milk custom-house, which has worked so efficiently, as we are told, in Paris, is not the measure needed here; but a Milk Inspection, under a proper system, as recommended by the Farmers' Convention of Westchester County, would be of great advantage to every family in the city, and would "secure the rights and interests of honest men in the business." Let there be a *milk standard* established, let us have competent inspectors, let all the milk sold within the city be distributed under license, and let a heavy penalty be attached to the sale of any adulterated or impure milk by the licensed venders.

Some of the New York papers are discouraged at the seeming determination of the people of the city to use bad milk, after all the remonstrances addressed to them through the press. We see no reason for such a feeling. We believe their frequent and earnest cautions have not been unheeded. A great proportion of the people have been made aware of the evil, and are waiting only to see proper efforts made by those whose business it is to initiate and lead the reform. The pamphlet of Mr. Mullaly, we are assured,

Digitized by Google

cannot be without a vast effect. At any rate, the evil in question we consider to have nearly reached its worst, and thus the reaction cannot be far distant. Soon the baleful emanations of distillery adjuncts must fail; the cow-prisons of New York and Williamsburgh must disgorge their wretched population to regain their native pastures or die upon the way; and a pure, sufficient, and unfailing stream will flow into the city from the healthy lacteals of "the cattle upon a thousand hills," browsing in happy ignorance of the miseries of kine-life in cities.

Art. IV.—TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.

CHAPTER III.

ECONOMY OF TRADE.

Much of the science of Political Economy consists of the manner in which are made the exchanges of products in trade. The men whose business it is to perform the twentieth part of the work in the manufacture of a pin, in consideration of this service is fully entitled to his full share of the world's goods, which he may enjoy in independence. He sits down to his table of mahogany from the forest of South America, linen damask from the flax fields of Ireland; plates from China; cutlery from Sheffield; silver from the mines of Mexico. His ordinary meal is furnished forth from the cattle of the hills, the fowls of the air, the fish of the sea. His bread is of the finest flour of Ohio, his preserves from Canton, his sugar from Havanna, his fruits and wines from the shores of the Mediterranean. To all these luxuries he has a just claim, on account of his fractional labor upon a pin. This simple illustration shows the only secret of all trade; and the welfare and progress of the world depend upon its widest and most untrammeled influence.

Yet there are uncounted millions now opposing the beneficial effects of a free interchange of commodities and labor by prohibitions and non-intercourse. There are also stringent and perplexing regulations between some nations—perhaps intended to foster and promote trade, but which really burden and harass it—to the great detriment of the largest number of their population.

It has too often been the case that—

> "Lands intersected by a narrow frith
> Make enemies of nations."

If it had been the design of the Creator, that each nation should live isolated and without intercourse with others, it might be expected that each would produce, in itself all the comforts and luxuries for the use of man, for there is no more self-evident truth, than that, with the boon of life, comes the true title to a life estate, with a full share of the blessings that make life desirable. The truth is, that all nations, by reason of their various locations and the difference of their products, are made dependent upon each other, and whatever government or whatever man interferes to prevent a fraternal and harmonious intercourse, is acting in open opposition to the general good of the world.

Digitized by Google

It is a narrow, short-sighted policy that labors in these comparatively enlightened days, to preserve those remnants of barbarous laws which were intended to regulate commercial intercourse. It is needless to repeat the superficial arguments used by politicians who favor what is known as the "protective policy." There is nothing to be feared on account of their depth, or the inflated terms by which they are adorned. All that they mean is, "Protect our class," "Protect our corporation," "Protect ourself." The great welfare of each one individual person that helps to make up the nation's aggregate, is not cared for; neither is the gross injustice to the smaller nations.

This is not the place to advocate the doctrine of "Free Trade,"—indeed there is no disposition to advocate it here just now, only a tendency towards it. There is much mischief to be undone before such a liberal policy can be generally beneficial. And there is a remedy appearing in the experience of the present age which renders useless all argument for and against the "protective policy."

The almost simultaneous appearance of gold in California, Australia, and Siberia, has had the effect to equalize population. The discovery was not merely at one place; had it been so, the effect could have been only to have removed the great evil of an over population from one point to another. It being at several points at antipodes with each other at the same time, and all of these places being unpopulated, there has been a diffusion of the people such as has never before been known.

Let wealth and population become equally diffused, and "Free Trade" follows as a matter of course. There is no occasion for protective duties, for the important lesson has been learned, that when any kind of industry needs to be protected, it is time to abandon that industry, and try a new place and a new trade.

The fallacy of the "protective policy" can be made quite apparent by applying it to each of the States of our confederacy. No matter on what pretense it may be, for protection, or it may be for revenue, the effect would be the same. Louisiana produces sugar and cotton, and Maine produces timber and potatoes. Each State needing the products of the other, exchanges are constantly going on. But suppose each State should subject the products of the other State to a large duty before it could sell its goods; and suppose this to be the general arrangement between all the States, the delay, the expense, and the evasion of the law would be vexatious and ruinous.

The pretenses of governments for imposing duties upon imports and exports are various, and it would seem that the effect of them is very imperfectly understood by the law-makers themselves. Let it be for protection. Well, the very fact proves that the manufacture of the article ought to be abandoned; that some other industry would pay better, or if competition is too great, the place should be left for a less crowded sphere. But suppose it is for revenue. The weight bears unequally. The just way of imposing taxes is, in proportion to the wealth a man possesses. In the case of a tariff, the poor man pays just as much for his coat or his barrel of flour as the rich man.

Another serious objection to the system is the cost. Count the custom-houses reared at the expense of hundreds of thousands; the collectors with salaries enormous out of all proportion to the duties of their office. And then the army of subordinates, and the revenue vessels at every port. Al-

Digitized by Google

together there is more good money paid for these things than it is safe for those who uphold such a system to talk about.

For a curiosity, it is well to make a minute calculation, to ascertain the per-centage assessed upon every article of food, furniture, and clothing, that one applies to his own use. Then compare this assessment with any imaginary benefit you may receive from the system which imposes such a tax, and you will find the balance on the wrong side. The English operative has by such a system been brought down to labor for a few pence a day, and all that to be paid for a small loaf of bread. But here nothing has been said of the cost of legislation, and the disarrangement and ruin attendant on the change as the scale of duties is increased or decreased. And then again is the irresistible temptation to evade the revenue laws—imposing the grossest injustice upon all honest merchants who abide by them.

This subject is introduced here only to show its interference in the great universal operations of trade. It has ever been the most serious difficulty that trade has had to contend with, on its mission of infinite good; but it is to be believed that, despite all the short-sighted legislating on the subject, despite all existing oppressive laws and tyrannical edicts, the evil, great as it has been, and is now, will work its own cure.

In the age of tariff and trade protection there has ever been a nervous sensitiveness about what is called the balance of trade. It has been supposed by certain superficial politicians, that two nations should exchange just a given amount of commodities, square accounts, and wait for another trade. "There must be no over trading, there must be no balance of accounts unsettled, or distress and bankruptcy are sure to follow," argues the croaker!

This is a matter more talked about than understood, but, as in most other subjects connected with political economy, the plain truth lies very near the surface, and can be discovered by the simplest illustration.

The trader from a new State in the far West proceeding to an Atlantic city with his invoices of flour, hemp, ashes, &c., makes his sales, and invests the proceeds in teas, sugars, fruits, spices, cottons, woolens, silks, and the like. He is offered a credit of a thousand dollars more than his own property will pay for. He knows that he can sell so much more, and make his profits on it. Shall he accept the credit? "Oh no," replies the timid politician, "the balance of trade to the amount of a thousand dollars will be against him. He is furnishing his neighbors and customers with luxuries that they cannot pay for." But it is submitted here that you beg the question. For it is to be supposed that his customers know enough to take care of themselves. The trader makes money in the operation as he is furnished with additional capital. Why not suppose the same of his customers. He may sell them agricultural implements, improved stock, choice seeds, and numerous articles by the use of which their subsequent profits will be vastly increased. And yet, suppose the merchant has the gold at home, and intends to remit it immediately upon his return. Oh, that will not do at all! cries out the same timid politician. Gold must not go to pay for merchandise! But suppose the only product of his State to be gold, what then? Your small politician will be cornered here. The same rule will apply in the aggregate operations of thousands of merchants, which makes up the amount of hundreds of millions of imports and exports. The close of the year shows a balance of fifty millions of dollars due for imports over the amount of exports. Well, the commodities are here, and the fact that they

Digitized by Google

are here is a proof positive that they were needed and should be here. "Yes, but the fifty millions are to be paid in gold." Well, what then? Gold is only the recognized representative of wealth. It is of no value, further than it will pay for necessaries, comforts, luxuries, and the facilities for increasing individual estates. The smallest operations in trade truly illustrate the largest. The benefit of exchange and credit—between individuals or communities—can be applied in the same manner to the operations between nations. The rulers of the world in the mere barbarous ages have sneered at and derided the mercantile profession. They have since fondled it—have fostered, have protected it, have oppressed it, have embarrassed it—in short, have done anything to it, but "to let it alone."

CHAPTER IV.

RIGHTS IN TRADE.

The legitimate course of trade is to "buy cheap and sell dear," to buy at a certain price and sell at an advance, and to do this honestly, so that both seller and buyer shall be benefited by the operation, and no one suffer thereby. This benefit presupposes something to be done, to entitle the trader justly to it. It may be to convey corn to the South Sea Islands—or to send a case of silks into a neighboring street. Take a commodity where it is useless, and transport it where it can be used. Take a commodity where it is plenty, and place it where it is scarce. This may be done on a large or a small scale, and the doer is justly entitled to the profit of the change. He is entitled to this because he adds something to the value of the article—perhaps he creates this value. For instance, the value of guano arises entirely in its removal from the Lobos Islands, where it is of no value, to the bleak New England hills, where its effect upon vegetation is superior to that of any other compost. Let it be repeated, and understood fairly, that legitimate moral trade consists in making large or small profits, so that both parties to the transaction shall be benefited and no one injured. This may be considered a brief common sense axiom upon which all honest trade is based. Not that we should make it the duty of the seller to look particularly after the interest of the purchaser, for it is presumed that each party is competent to manage his own part of the business. The only true value of a commodity is the price it will sell for after its quality is ascertained. This is the only value that can be understood, and the only reasonable arrangement of price. It is the price made by the multitude—the judgment of the world. But let the seller falsify the quality of his merchandise, let him cover its defects and make it appear to be what it is not in reality, and in this manner make a sale, and it will at once be perceived, that he takes the purchaser's money without an equivalent, and thus breaks the rule. True honesty, and also the custom of trade requires that there should be no false representation, no deception, no concealment of latent defect.

As to the right of the use of superior knowledge, more acute sagacity and untiring enterprise in trade, and consequently to the enhanced profits which attend such superiority, there is in reality no question. The competition is between great talents well applied on the one hand, and mediocrity or indolence on the other. The first qualification all business men should strive to attain, the latter state is one that every man should wish to avoid. The end of the first is usually success; the result of the latter is certain disappointment. "The common law affords to every one reasonable protection

Digitized by Google

against fraud in dealing: but it does not go the romantic length of giving indemnity against the consequences of indolence and folly, or a careless indifference to the ordinary and accessible means of information."*

"The interests of Commerce will not easily permit parties to escape from bargains which they have concluded; they must lay the blame to their not having been better informed concerning the defects of the article sold."†

"Nor do I know that there is anything in Scripture, or in the laws of human brotherhood, that forbids this honest—not fraudulent but honest—competition between men's exertions, faculties, and wits."‡

Superior knowledge in business is acquired only by arduous effort, and those who possess it will act upon it to the certain detriment of these who have it not. A merchant has spent his best days and his vigorous health, far from home in an uncongenial climate. He returns, with the experience gained there, to enter into a new branch of trade, and no one disputes his right to withhold his knowledge of the peculiarities of this trade from all men, and reap the profits himself, as a reasonable compensation for his time and health. Perhaps, indeed, his knowledge so much depends upon actual observation, that it would be impossible for him to communicate it. Another merchant industriously learns the fact upon which a successful business depends, immediately about him; he carefully directs his operations by this knowledge, succeeds, and no one doubts his right to success. It is not his duty to go about to see that all his neighbors have as much wisdom as himself.

In the celebrated case put by Cicero, hard as it has been to decide by many morbid moralists, there should be no difficulty. "A corn merchant of Alexandria arrived at Rhodes in a time of great scarcity, with a cargo of grain, and with knowledge that a number of other vessels laden with corn, had already sailed from Alexandria for Rhodes, and which he had passed on his way—was he bound in conscience to inform the buyers of that fact?"§ Cicero decides that he was. But this decision is against the practice and common sense of the world. Suppose the Alexandrine had acted conscientiously according to Cicero, and in the first place, upon his arrival, had industriously sought the buyers of corn at Rhodes, and informed them of the probability of an immediate supply. He could not have sold his own corn, or if he could sell it, the prices would have been so low as might have rendered him bankrupt, and perhaps others with him. This giving information for conscience sake is more than justice requires. Better in every respect would it be for the corn-dealers of Rhodes, and their customers, to suffer a little, than that one or more Alexandrines should be utterly ruined. But his first arrival may have been a part of his plan. It may have arisen from the sagacity which provided a better appointed ship; the superior skill by which it was sailed; the greater energy of the crew. If so, these considerations all enter into the conditions that entitle him to the advantages gained by his precedence at the port of Rhodes.

Take a similar case of common occurrence in our own times. The mail brings intelligence of threatened famine, or actual starvation, in California. The Boston or New York merchant casts his eye over the clearance of a score or more of slow-sailing vessels, laden with food enough to produce a surfeit to the whole State. Yet there is his own new Clipper lying at the

* Kent's Commentaries.
† Traite du Contrat de rente.
‡ Dewey.
§ De Officiis.

Digitized by Google

wharf, all ready for sea. The model of that ship was his study by day and his dream by night for years. Not a timber, a bolt, or a rope, was admitted into its structure without his personal examination. A hundred thousand dollars may have been its cost. The most skillful officers, without regard to pay, are engaged to command her. Intelligent, active, temperate sailors, at double wages, make up the crew. The merchant is heard to say abstractedly: "I can do it—I can do it—at any rate I'll try her." The new vessel is forthwith filled from keel to scuttle with beef, pork, fish, flour, and corn, all quietly—perhaps without a question's being asked about her destination. The steamer takes her out of the harbor; one by one the sails are hoisted to the breeze, and now, of all beautiful objects on earth behold that ship! She dances upon the billows, she coquettes with the waves, she heeds not the storms, and the winds are her playthings. Like a "thing of life," with the gracefulness of the "flying cloud," she hastens onward to her destined port. The fleet of "tubs" are all passed, as though they were so many stationary buoys on the sea. The clipper's arrival is reported, and the profitable account sales of her cargo is forwarded by the same mail. The adventure pays the cost of the ship and the expenses of sailing her to California. Now, who will tell us that this is not a truly legitimate speculation? "But he passed other vessels on the way to the same port," says some modern conscientious Cicero! Indeed—and that was his design at the outset. Who will tell us that the first duty of the captain or supercargo, upon his arrival, was to have proclaimed to all purchasers: "Hold on—don't be in haste—wait a few days—for there are a large number of vessels on the way laden with the same articles I have to offer you. The price is now too high; wait until their arrival shall make the just price!"

The true merchant has nothing to fear from intelligence, enterprise, and sagacity, let them come with whatever strength into competition, for he can acquire these qualities himself—and they are absolutely necessary to further the momentous designs of Commerce. He has only to fear the meanness, cupidity, deception, and dishonest advantages, that are too often practiced. There is a sickening disingenuousness, a putting on of fair appearances, of "the buyer that says, It is naught, it is naught; but when he has gone his way then boasteth;"—of the seller who is ever exhibiting samples false to what he has to sell. What is most required in all mercantile transactions is downright simple honesty. There is no profession in the world that more requires the constant influence of a Christianized conscience; with this active in all transactions there is nothing to fear.

Digitized by Google

Art. V.—RISE AND FALL OF LAKE ONTARIO.

To FREEMAN HUNT, *Editor of the Merchants' Magazine.*

SIR:—In the May number of the *Merchants' Magazine* I notice a statement of the rise and fall of Lake Ontario, from 1846 to 1852 inclusive, derived from observations made by Captain H. T. Spencer.

During a geological tour in the district of country lying between that lake and the river Attawa, I selected a place, near the northern shore of the lake, for a lakeometer, with a view of determining whether the rise and fall of the great Lakes are periodic or occasional. The place selected is Gull Island, between Port Hope and Cobourg, about two miles from the northern shore of the Lake. In the early settlement of the country this island had a surface of about two acres more or less, but in the process of time became (in high water) a sunken reef, and the inhabitants entertained the opinion that the island had settled. An examination of the reef, and the northern shore of the Lake, satisfied me that the island had not settled down, but had been decapitated by the ice and wind. The island consists of bituminous fossiliferous limestone, in horizontal strata from one to two feet in thickness, intersected by vertical seams, east and west and north and south. During high water, in cold weather, the ice formed over the surface, and remained in contact with the rock, and when high winds lifted up the ice, and floated it away, it carried the thin strata of rock with it, and when the ice melted, dropped the rock in deep water. The same process of removing the rocks is still going on. In this way Gull Island has become a reef. The limestone is so highly bituminous, that the lime-burners require but little fuel to produce calcination. The lime after being burnt is found to contain lumps of what the lime-burners term "fire-stone," a stone that undergoes no change by the heat. This bituminous property seems to have resulted from volcanic action. This portion of Lake Ontario is subject to submarine convulsions, during which the waters of the Lake ebb and flow every ten minutes. At Port Hope, Cobourg, Grafton, and Colbourne, the water of the Lake recedes suddenly, and leaves the harbors bare, and then returns with a violent roar and invades the land. I have recorded three of these convulsions, one on the 20th of September, 1845; another on the 8th of January, 1847, and another on the 5th of July, 1850. That of September, 1845, gave birth to a most terrific lightning storm, which traversed the whole width of the Lake northeasterly and the wilderness between Lakes Ontario and Champlain: it was accompanied by a tornado that mowed down the forest as a mower mows down the grass. That of the 5th of July, 1850, created a terrific water-spout, which was broken by a thunder-bolt, the electric energies of which also came from beneath the bottom of the Lake. As soon as the lightning had finished this work it formed a cloud, which at once divided, one part following the water to Quebec and the other crossed the Lake and passed over the land towards Albany, and its course discharged so much water as to raise the Canada Creek so suddenly that the bridge crossed by the Schenectady and Utica Railway was carried away, and the trains were plunged into the water before the conductor was aware of the destruction of the bridge. I mention these facts as connected with the rise and fall of the water of that Lake. On the 25th of September, 1841, the waters of Lake Ontario fell fourteen inches in thirty-six hours, and did not rise again during the residue of the year. This vast quantity of water could not have been discharged by the River St. Lawrence during that time, and that river

Digitized by Google

is the only known outlet of the Lake. Ontario is a very deep lake, and from the mouth of Black River to the opposite shore the Lake is underlaid by bituminous fossiliferous limestone, and recently that strata on the Black River and its tributaries, at Watertown and Lowville, was severely shaken by an earthquake. This section of the Lake produces the most fearful lightning storms, one of which visited the county of Oswego on the 10th of February, 1851, while three feet of snow lay upon the ground, and what is wonderful, the temperature of the air, a few hours before the storm broke forth, was seven degrees below zero.

The waters of the great Lakes in their course to the ocean describe a curve on the sphere of the earth, rising in lat. 50° and discharging in the Gulf of the St. Lawrence, in the same latitude. Between Lake Superior and the Mississippi an immense spring divides its waters between the lake and the river, a portion running each way. In very high water further down the waters of Lake Huron and the tributaries of the Mississippi mingle. The Falls of Niagara, on the Niagara River, which connects Lake Erie with Lake Ontario, at present present a formidable barrier, but some convulsion of nature may break down this barrier, in that case Lake Erie, which now covers a large surface, would become a river. I have spent much time in examining these Falls and the country around it. At low water when the wind was blowing up Lake Erie I examined the strata upon which the rock composing the Falls rests; it is a red and green shale like that which forms the cliffs of Niagara River at Lewistown and Queenstown. I also examined the strata in the deep borings for salt-water at St. Catherine's, near the edge of the Welland Canal, and found the red and green strata as at Lewistown and the Falls. The water which falls over the rock precipices at each side of Goat Island, and known as the Horse Shoe and the American Fall, descend into immense chasms excavated by the water in this red and green shale, which is soft. During strong easterly wind and low water, Lake Erie has failed to supply water to the Great Western Canal, and boats at the western end of the Canal have occasionally been put to great inconvenience on account of this low-water. There may come a time when this difficulty may increase and become more permanent, for there is a mystery about the rise and fall of the waters of these lakes which the greater or lesser amount of rain does not account for. I have made both minute and extensive examinations of the country to the east and south of Lake Ontario, north of the water-shed which divides the waters of the Susquehannah from those of the St. Lawrence. One of the small lakes of Preble during high-water discharges its waters into the tributaries of the St. Lawrence, and of the Susquehannah at the same time. The chain of Lakes, commencing with Canandaigua, Crooked, Seneca, Cayuga, Beaver, Skeneateles, Cross, Owasco, Onondaga, the Eastern Lakes of Manlius and Oneida, discharge their surplus waters into Lake Ontario, through Oswego River; all have surfaces of more than one hundred feet elevation above that of Lake Ontario, and some of them are of equal depth. From an examination of some of these Lakes, I am satisfied that what now forms the surface of the bottom once formed the surface of the ground. In connection with the surface examinations I have examined the deep shafts sunk in that district of country for the purpose of obtaining salt water. At Lockpit, on the Erie Canal, between Montezuma and Clyde, a shaft was sunk to the depth of four hundred feet, and water as dense as the water of the Dead Sea obtained. In the sinking of this shaft the proprietor preserved for my examination specimens

Digitized by Google

of all the strata passed through. In sinking the shaft the augur fell thirteen feet, having met with a subterranean stream, the current of which was so strong as to cause a vibration of the stem of the drill. This well discharged the water over the top occasionally, attended by a loud roaring—what the workmen called blowing. A pump was placed in the shaft, but which, on being worked hard became clogged with crystals of selenite, formed instantly by the mingling of two veins of water, which brought the combination to the point of saturation. I have several of these crystals, as well as a quantity of the water in my cabinet. The crystals are eight-sided flattened prisms—perfectly transparent and of shining surface, but when calcined become opake, and discover the most minute laminæ, which can be separated like the sheets of a quire of the finest paper. These crystals present a beautiful page in the great volume of nature.

The brine of this well is of such great specific gravity that eighteen gallons will make a bushel of salt, but it contains so great a portion of the chlorides of calcium and magnesium as to cause it to deliquesce. At Montezuma a shaft was sunk to the depth of 604 feet, and water as dense as that at Lockpit obtained, and so powerful was the current at that depth that the water rose ten feet above the surface of the ground, and overflowed the low grounds for a great distance. The weather being then warm and dry, it crystalized on the surface, forming a large salt-field. At Syracuse, Salina, and Liverpool, I also examined the deep borings for salt-water, and Mr. Disbrow, in sinking a deep salt-well at Little Sodus Bay, near the shore of Lake Ontario, reported to me the strata passed as he progressed downward. This well was sunk to the depth of 316 feet. I have thus stated some few facts connected with my examinations of the country around Lake Ontario, as connected with the rise and fall of that Lake. The great specific gravity of the water in the deep wells at Montezuma and Lockpit, as well as that of the deep wells at St. Catherine's, on the Welland Canal, show that the under strata are easily dissolved. I have in my collection water of the Dead Sea, or Lake Sodom, taken from that lake in January, 1851, by Fisher Howe, Esq., of Brooklyn, and it closely resembles the waters of Lockpit and Montezuma; and I recently sent samples of the three brines to Professor Cook, of Albany, to be analyzed, and deposited in the State cabinet of natural history, with other brines obtained by me from various places on this continent.

The record of observations furnished by Capt. Spencer cover seven years, and I now add those made on Gull Island by Mr. Ousten, the keeper of the Light, for the years 1840, 1841, 1842, 1843, 1844, 1845, and also 1846. The two will cover thirteen consecutive years. The British Government constructed a Lighthouse upon Gull Island—it is a hollow column built of stone—in this hollow column the water rises and falls like the water in a well, and the measure of the rise and fall of the Lake was taken regularly within this hollow column, and is what I term a Lakeometer:—

	Ft.	In.		Ft.	In.
1840, June 29	2	10	1843, May 12	1	9
" Dec. 6	0	9	" Dec. 9	0	8
1841, April 15	1	6	1844, April 1	1	2
" Sept. 25, fell 14 in. in 36 hours	0	4	" May 3	2	0
" Dec. 7	0	6	" Sept. 23	0	9
1842, March 24	1	2	" Dec. 6	0	4
" June 9	1	6	1845, March 24	1	2
" Dec. 6	0	8	" May 12	2	2
1843, April 15	0	8	" Sept. 5	1	2

Digitized by Google

Mr. Ousten remarks, in his official report to me, that a strong westerly wind blowing for a long time creates a current up the Lake. In a letter addressed to me by Mr. Ousten, dated Dec. 15th, 1846, he says: "The Lake commenced rising in October, and still continued on the rise when the Light was discontinued, December 6th, at the close of navigation. In August, 1846, for the first since I had charge of the Light I could walk around the Tower, the rock upon which it stands being perfectly dry."

The lowest stage of water recorded was September 25, 1841, at the time the Lake fell fourteen inches is thirty-six hours; and the highest, on the 29th of June, 1840, two feet ten inches. The measure is not given in August, 1846, as the water did not rise above the rock on which the Light-house is placed—of course it was lower than in 1841.

The observations made by Mr. Ousten show that the rise and fall of the Lake is not periodic, once in seven years, as many have supposed, but is occasional.

At the last session of the Legislature of the State of New York, an act was passed appropriating one hundred thousand dollars to defray the expense of lowering the surface of the Lakes tributary to the Oswego, which lie west of the outlet of Seneca River, by which means the Cayuga and Montezuma marshes, which I denominate the New York Everglades, will be drained, the health of the inhabitants of that district promoted, and one hundred thousand acres of drowned lands, now a nuisance, made the richest and most productive lands of the State.

The Cratean Lakes of Manlius, which are tributary to Lake Ontario, are, no doubt, of volcanic origin: in the neighborhood they are called the "green lakes." One of these is on the top of a hill. The banks of the Upper Lake, and the Lake itself, is in the form of a tea-cup. The banks are two hundred feet high, and the water from three to four hundred feet deep. The water appears of a deep green, but on being taken up in a glass is found to be perfectly transparent. Trees and limbs which fall into the water, in a short time become incrusted; this incrustation is of a bright green color, and when exposed to the air becomes hard. Timber thus coated, when it decays leaves the covering in the shape of hollow tubes. Wood soaked in the Lake for some months, on being dried and burnt, gives out a strong smell of sulphur. I found, on striking the surface of the Lake with a pole, that large bubbles were made, and as these floated toward the shore, over the white rock that sloped toward the Lake, so that the sun's rays were brought to a focus, a five-pointed star was produced. A farmer who resides near the "Lower Lake," informed me that one afternoon, while plowing near the shore of the Lake, he heard a sudden rush of water behind him, on turning around, and seeing the Lake rising over the land he fled, with his team, but the water soon returned to its basin. The "Lower Lake" has low banks, which appear to have sunk down: it receives the surplus water of the "Upper Lake" through a chasm in the bank of that Lake, and discharges in a small stream that runs under the Erie Canal. The banks of these Lakes are formed of sulphate of lime. There are deep fissures and chasms around the border of the "Upper Lake," and also deep sinks, in which large trees are swallowed up. Such is the condition of some of the districts that border Lake Ontario, and therefore belong to the history of the Lake, as connected with its mysterious changes of surface.

E. M.

Digitized by Google

Art. VI.—TALIAFERRO P. SHAFFNER, ESQ., OF KENTUCKY,

PRESIDENT OF THE NEW ORLEANS AND ST. LOUIS TELEGRAPH COMPANY, ETC.

THE contemplation of the lives of our successful business men, the vicissitudes they have encountered, the obstacles they have surmounted or swept away, the difficulties they have overcome, is an instructive lesson. In our country, where rank and fortune are not a heritage that descends, as a matter of course, from father to son, but oftener are carved out by persevering industry and enterprise, combined with energy of moral determination, the result of fixed principles, and an investigating intelligence which gathers harvests from every new source of information, this is especially the case. The man who has been the artificer of his own independent fortune, and has elevated his name, is worthy of a place in his country's history, as affording an example by which others who are to come after him may profit, and illustrating the peculiar institutions under whose blessings we live, and which crown talents, energy, and integrity with prosperity and fame.

The present number of the *Merchants' Magazine* is embellished with an engraved likeness of Taliaferro P. Shaffner, Esq., of Louisville, Kentucky, President of the St. Louis and New Orleans Telegraph Company, who may be said to be emphatically a self-made man. He was born at Smithfield, near Winchester, Virginia, and is now about thirty years of age. His father was a native of Maryland, though descended from a family who had originally settled in Pennsylvania. His mother, a Virginian by birth, but of German descent, died while the subject of this sketch was a mere infant. Deprived at an age so tender of those maternal cares which guard with such assiduity and fondness the morning of life, he was subjected to the precarious protection of relatives, who regarded him rather in the light of an incumbrance than as one of their own, and he was passed from one to another as convenience or capriciousness dictated. This incident is not referred to by way of reproach, but to show the unprotected orphanage which marked his outset, and from which he has risen by the force of his character to his present elevated and enviable position.

For two years and a half he was actively engaged in all the varieties of forest life. His was a routine of toil. In the store, driving the team, at the plow, with the ax, he was never idle. With the dawn of morning he was a-field, and night brought sleep, but not repose to his wearied frame. Mild and patient as was his character, the burden of labor he had to endure, became irksome and onerous, and his native pride revolted at the slavish drudgery to which he was subjected. He had sufficient acquaintance with the pains, and toil, and anxieties of life, but as yet had learned few, if any, of its sweets and comforts. He determined to change the scene; nor did he delay long in putting his determination into execution.

In the spring of 1838 he repaired to Louisville, Kentucky, and obtained a situation in a small clothing store, at the very *liberal* salary of $10 per month, his monthly profits amounting to the extraordinary sum total of *one dollar!* Not depressed by this seemingly insufficient encouragement, he was constant in his attention to the interests of his employer, and had the satisfaction, soon afterwards, of finding his assiduity rewarded with a generous increase of remuneration. Thus passed the first year in his new occu-

Digitized by Google

Digitized by Google



Engd by T Johnson

Zach. Taylor

pation; the beginning of the next found him engaged in an extensive fancy silk-house, with an appropriate remuneration.

During this period, from 1838 to 1840, he employed his nights (that others, similarly situated, give to amusements and sometimes to more objectionable pleasures,) in constant and close study of the useful branches of education, thus making atonement for early disadvantages, and paving the way for future usefulness. Of a religious cast of thought, with a native instinct and dread of contact with vice, he avoided such evil company as youth is often prone to—the allurements of the wine-cup, the race-course, and the card-table—finding agreeable companionship among those who were calculated to inspire elevated thoughts, and teach the true paths of happiness here and hereafter.

In the year 1840, Mr. Shaffner, having arrived at the age of eighteen, determined upon the study of the law. Permitting no idle time to elapse, he at once made the necessary arrangements, and entered the office of Samuel M. Semmes, Esq., of Cumberland, Maryland, an eminent jurist of that city. But he did not devote himself exclusively to Blackstone, Coke, and Chitty. Under the especial instruction of the Principal of the Alleghany Academy, he applied himself to the perfection of those attainments which he had commenced under his own guidance, and which were to invest him with those advantages which were most essential aids in the development of his energetic character.

By way of relieving the monotony of close and steadfast application, Mr. Shaffner, in time of vacation, undertook pedestrian tours to neighboring States, visiting all the institutions of learning and other institutions of interest in the States, north, south, and east. In these excursions he rendered himself familiar with the history and character, the statistics and people of every important town or city in the Middle, Eastern, and Southern States. His topographical knowledge alone has to him been invaluable, and his impressions of the whole eastern and southern portion of this great republic are almost as thorough and perfect as if they were the result of laborious and scientific surveys. His motto seems to have been:—"What is worth understanding at all, is worth understanding well;" and consequently he has not been content with less than a thorough knowledge of all he has investigated.

Returning to Louisville in May, 1843, he commenced the practice of his profession: having made an office connection with Hon. Charles T. Flusser, a gentleman of learning and ability, of the most fascinating and enlarged conversational and social qualities, but utterly disinclined to the drudgery and labor of professional duty.

He bore up, with the nerve that has always marked him in trying circumstances, against the difficulties which embarrass the early efforts of almost every one who attempts the legal profession, and surrounded him with even more than usual difficulties. When almost ready to despair of success, and ready to abandon the pursuit for some more facile means of obtaining a livelihood, he was again buoyed up with hope through the kind offices of Dr. Samuel Griffith, who enabled him to continue a candidate for legal business, and to become more mature and expert in the science of law.

Having been admitted to membership by the Fraternities of Masonry and Odd Fellows, he there acquired, amid the frequent discussions, a practical knowledge of the routine of debate, and the application of Parliamentary rules. And it is a pleasing reflection to him, that to the friendly and

Digitized by Google

cordial encouragement of those institutions, he is largely indebted for assistance in the steadfastness of purpose which has shaped and determined his course of life and contributed to his usefulness.

In 1844, he was selected to act as editor of the leading publication of the Order of Odd Fellows, issued in Baltimore. Having attained to the highest grade of office, and being one of the most prominent members in the United States, he brought to the magazine great influence and increased patronage. His efforts were generally sustained by the popular opinion of the members of that institution, and his decisions upon questions of the laws of the Order are referred to even at this day as authority, and many of them are blended in the codes of the States.

Being also an eminent brother of the Masonic fraternity, and of the Order of Knights-Templar, etc., he was selected to edit one of the official organs of that institution, in 1845; and the productions of his pen, numerous, and elucidating various subjects, were received with peculiar favor wherever read. They were always distinguished by manifestations of mature judgment and a depth of thought, indicating the labor of mind rather than the pruriency of fancy, or the ephemeral flittings of the imagination.

From 1842 to 1846 he was a liberal contributor to various literary publications, and during the greater part of the same period was an active correspondent of several of the leading papers of the day.

About the year 1844, he was elected secretary of the Kentucky Historical Society, and was continued in the office through several successive years. Whilst conducting the correspondence of the society, his reports, containing a vast variety of interesting and valuable matter, were read with uncommon interest. Abstracts were made from them and diffused through the publications of the country.

In 1844, Mr. Shaffner was chosen recording secretary of the Home and Foreign Missionary Society of the Methodist Church South, of which church he has been an exemplary and worthy member for nearly twenty years.

Among the latest of Mr. Shaffner's literary labors, with the exception of his fragment contributions to the annuals and magazines, was the "Kentucky Register," a duodecimo of statistics and general useful information, which appeared in 1847.*

His attention had become fixed upon that wonderful invention which conveys intelligence with the wings of lightning, and outstrips the wind. Being at Baltimore during a considerable portion of 1844, he became interested in the progress of the line of electric telergaph, then in course of construction by the government, between Washington and Baltimore, under the supervision of Professor Morse. He was completely charmed by it, and at once applied himself to its study, and with the view of ultimately embarkin that business.

In 1847, Mr. Shaffner commenced active efforts for the extension of the telegraph to the West and South, but particularly the latter. Knowing the affinity between the two interests, he devoted every energy to bring about that connection. After many efforts, embarrassed by legal difficulties, and retarded by disputed rights between the patentees and Mr. O'Reilly, Mr. Shaffner connected himself with the latter, and commenced the line

* He had been appointed commissioner for nearly all the States, and through his indefatigable exertions, laws were passed by several of the State Legislatures, for the better taking of depositions and acknowledgments of deeds.

Digitized by Google

from Louisville to New Orleans with the view of usuing the House system of telegraphing upon it. After considerable progress had been made, south as well as east of Louisville, Mr. Shaffner became convinced that the House system was wholly useless and impracticable at that time, particularly in a southern climate; and he accordingly abandoned the enterprise, and proceeded to negotiate with the patentees of the Morse telegraph, and ultimately succeeded in securing the right, in conjunction with William Tanner, Esq., of Frankfort, Kentucky. The first Morse section connecting the East with the West and the South, was constructed by these gentlemen alongside of a rival line built at the same time by O'Reilly, south of Louisville.

After the completion of the first section of the New Orleans and Ohio Line, Mr. Shaffner proceeded to connect New Orleans direct with St. Louis and the Great West, by a range through Nashville, Paducah, and Cairo, which was completed in 1850. He associated with him in this enterprise, Messrs. Thomas C. McAfee & Brother. Before the completion of this line, being a rival to O'Reilly, he took active steps to prevent that gentlemen from extending his lines west of St. Louis. He associated with him Mr. Isaac M. Veitch, of S. Louis, a gentlemen of great energy, and well suited for such an enterprise. Notwithstanding Mr. O'Reilly had a large force at work extending the line west of St. Louis, Mr. Shaffner visited all the leading towns on and near the Missouri River, and made addresses to the people, setting forth and explaining the claims of Morse, and convincing the people of the justness and propriety of remunerating the genius to which the country was indebted as having first conceived this grand invention. He was fortunate in procuring the almost entire and unanimous popular feeling and patronage in his favor, and consequently commenced the line forthwith. After the display of the most extraordinary energy by the O'Reilly agents, the field was abandoned by his workmen, and about one hundred miles of poles were left to storm and time, wholly useless and barren of wire, a monument of restless ambition and mischievous enterprise, which directed into proper channels, might have produced lasting benefits and blessings to mankind.

Mr. Shaffner and his associate, Mr. Veitch, proceeded with their line until they reached the Territory of Nebraska, and having no authority to run their line upon the soil of the red man, crossed westward of the Missouri, and extended their enterprise some hundred miles in that direction, along the border of the territory to St. Joseph, beyond Fort Leavenworth. This line proves to be profitable, and is of great value and utility to the government, in relation to the Indian and army affairs.

After the completion of the St. Louis and New Orleans line, Mr. Shaffner was elected three successive times by decisive majorities, president of that company, with exclusive control and power as to its management; and he continues in that office. His indefatigable efforts and consummate skill in conducting this line, won him the merited compliments of his friends, and excited the unqualified admiration of those who understood the perplexing nature of his position. Having to contend with the most remarkable tornadoes and floods, he had the ability and energy to overcome every difficulty, and this line, under his admirable management, bids fair to be one of the most profitable and successful lines in the West. To him alone the public is indebted for its continuation.

Mr. Shaffner, having devised a system of finance, superior to any used on the southern lines, and believing that a similar system might be realized by

Digitized by Google

the New Orleans and Ohio Company, was unanimously elected secretary of that important line, connecting New Orleans with Louisville, Cincinnati, Wheeling, and Pittsburg. In May, 1852, a few days after his election, the O'Reilly or "People's Line from New Orleans to Louisville was united with the former, and thus another large range of nearly one thousand miles of telegraph was placed under his official supervision.

His efforts in his department of the management of this vast range of lines have proved eminently successful, and the fiscal affairs have been reduced to the most exact and discriminating system. Acting in concert with William Tanner, Esq., president, and J. D. Reid, Esq., superintendent, the most extensive combinations of lines in the world have been brought under the same harmonious management, and are found to work admirably together, promising a most abundant harvest of utility and its fair equivalent.

From having been one of the most prudent and energetic men of the age, Mr. Shaffner has not toiled in vain. In addition to the accumulation of other interests, he has become proprietor of the largest amount of telegraph capital in the western and southern country, and, except the patentees, doubtless the largest in the United States. This immense interest demands and receives his constant attention; and his whole time and undivided labors are devoted to the exclusive duties he owes as sole conductor of the management of the one line, and the co-operative services he most assiduously renders as secretary of the united lines. In both stations he employs that prudent economy and untiring energy which have distinguished him in every station he has occupied; and the beneficial results arising therefrom are visible in the improved condition of the resources and revenues of the lines, as far as he controls.

It was remarked that Mr. Shaffner devoted his whole time to the fulfilment of his official undertakings. Perhaps such another instance of complete absorption in the performance of what he considers his duties, is not to be found. Without hesitation he enters upon and prosecutes the most arduous and difficult, not to say hazardous, tasks that could be imposed. In the office he is unremitting, and consequently performs an enormous amount of labor. But, when he deems it expedient, he is out upon the line, partaking of the toil and exposure, and braving the severest weather and the most perilous situations. His efforts to keep up the telegraphic connections between New Orleans and St. Louis, with uninterrupted regularity, while the Ohio River was filled with floating ice, crushing and grating against the shores—constantly crossing, while steam navigation was entirely suspended—when the common ferries plied no more, and laborers and men, used to exposure, refused to encounter the hazardous enterprise, even for the certainty of rich reward—commanded the admiration of every beholder. He was not to be deterred by danger or severity of weather. Succeeding in securing the services of two of his men, he daily crossed the Ohio, battling with the floating ice, that momentarily threatened to crush his frail bark, and consign him and his companions to a watery grave. But Providence smiled upon these unparalleled efforts to preserve a telegraphic connection; and he had the satisfaction of knowing, while his general health was unimpaired, that he had performed a great service, from which one of feeble temperament and less determination would have shrunk as a thing impracticable.

The acquaintance and connection of Mr. Shaffner with the Hon. Amos

Digitized by Google

Kendall and Professor Morse, have been intimate and agreeable to all parties. He has on all occasions, and with the earnest eloquence which distinguishes his conversations or public addresses, defended the rights of the latter to the profitable results of his great invention; and to his ability and persevering energy much of the favorable feeling, which exists throughout the community towards that desideratum, is decidedly due.

As a financier, Mr. Shaffner has exhibited a prudence and foresight which have commanded the confidence of the many large banks and banking-houses with which he has had business transactions. The revenues of the lines with which he is connected as president or secretary, amount to about $300,000 per annum, and this large sum comes under his special supervision in its disbursement. That it has been scanned with unwavering fidelity and consummate ability, none can for a moment doubt who witness the unflinching and active zeal with which he pursues the difficult and intricate labors by which he is surrounded, and which would puzzle and confuse, if not overwhelm, any one less methodical and less indefatigable. The system is to him a science, and he comprehends it in general and particular. There is nothing beyond the grasp of his quick perception, and no minutiæ too small to escape his penetration.

Notwithstanding the extraordinary amount of labor performed by Mr. Shaffner, in the discharge of his official trust, he so carefully husbands his time, and usefully employs every hour, he has recently, at the solicitation of several companies, undertaken the publication of a monthly quarto, entitled "The Telegraph Companion"—designed to facilitate the operations of the managers of stations on the telegraph lines, furnishing local and general tariffs, regularly corrected, and conveying instruction valuable to all connected with the telegraph business. From a knowledge of the amount of labor that has been employed upon the first number of this work, we doubt if it does not exceed that employed on any work of its magnitude ever published. It is not the design of Mr. Shaffner to reap any pecuniary emolument from this publication, but it is another of those useful publications he has put forth more to profit others than to remunerate himself.

Mr. Shaffner stands about six feet one inch in height, is straight and well formed, and has an easy and graceful carriage. His features are striking and agreeable, and their expression is hightened by a smile that emanates from a kind and benevolent heart. He is a young man, notwithstanding his active life has devolved the performance of more labors upon him, and caused him to encounter more vicissitudes than ordinarily fall to the lot of twice the number of years. Strictly temperate in his habits, undeviating in the performance of the duties which the laws of God and man inculcate, blest with all that can make home happy, he can be pointed to as an example worthy of all imitation: and it is to be hoped his years of usefulness and happiness may be extended to "a green old age."

Digitized by Google

Art. VII.—THE MORAL RESULTS OF SLAVERY.*

To FREEMAN HUNT, *Editor of the Merchants' Magazine.*

DEAR SIR:—I have read with interest the article in the April number of your *Merchants' Magazine*, on "The Moral Benefits of Slavery," an essay whose argument, if not novel in its principle, is novel in its remarkable and unflinching consistency. In fact, it is so astonishingly hearty, that I find some of your readers disposed to set it down as a capital piece of satire.

For fear lest it be discovered to be such, I will not attempt elaborately to refute it. But since the author justly urges the importance of the subject, and thinks that "an article recapitulating the old, or adding any new light upon it, will be highly appreciated by the readers of Mr. Hunt's admirable jou·nal," I will venture to offer such an article. And as all reasonings or statements upon this subject should be kept clear of sectionalism, if possible, I shall confine myself almost exclusively to the language of Southern men. And as I have but two main points to urge, my essay will be very simple in its structure.

Your correspondent appears to me to be perfectly sincere in regarding American slavery as a great missionary institution, ordained by Providence for the civilization and instruction of the heathen.

Now this experiment has been tried already in the Southern States of this country, for some two centuries; and if your correspondent is willing to judge foreign missions by their fruits, he must certainly admit the same test as valid here. Two questions then suggest themselves, which cover the whole ground.

I. *What is the result of the enterprise thus far, as seen in the moral condition of the "reclaimed heathen" now in slavery at the South?*

In answer, I shall introduce the following testimony:—

Committee of Synod of South Carolina and Georgia, in 1833. "Who would credit it, that in these years of benevolent and successful missionary effort, in this Christian republic, there are over two millions of human beings in the condition of heathen, and in some respects in a worse condition? From long-continued and close observation, we believe that their moral and religious condition is such that they may justly be regarded as the heathen of this Christian country."

Kentucky Union's Circular to the Ministers of the Gospel in Kentucky, 1834. "After making all reasonable allowances, our colored population can be considered, at the best, but semi-heathen."

Rev. C. C. Jones's Sermon, published at Savannah, 1831. "A nation of heathen in our very midst."

Rev. C. C. Jones's Catechism, preface, p. 4. "Their depravity, their spiritual ignorance and destitution, are amazingly and awfully great."

* We admitted, not without reluctance, into the April number of the *Merchants' Magazine*, an article on "The Moral Benefits of Slavery," because, although as the author of that letter argues, "slaves are considered and used as merchantable property," &c., and as such may be an appropriate topic in the pages of a mercantile journal, it was not the mercantile aspect of that topic which our Southern friend discussed; and because such a communication is sure to call forth replies which the rule we have frequently laid down and uniformly adhered to, of allowing a free and fair discussion of all mooted points within the range of the work would compel us to admit. Now, the "moral benefits" or the "moral results" of slavery is not such a subject. It is with the same reluctance, therefore, with which the letter of Dr. Price was published, that we now make room for the reply we have received; and which we publish with the respectful notice to both parties, that here the controversy must cease, at least in our pages.—*Ed. Merch. Mag.*

Digitized by Google

Hon. C. C. Pinckney, Address before S. C. Agricultural Society, Charleston, 1829, 2d edition, pp. 10, 12. "There needs no stronger illustration of the doctrine of depravity, than the state of human nature on plantations in general." * "Their advance in years is but a progression to the higher grades of iniquity."

Rev. Dr. Dalcho, "Practical Considerations," &c., Charleston, 1823, p. 6. "Ignorant and indolent by nature, improvident and depraved by habit, and destitute of moral principle, as they generally appear to be."

C. W. Gooch, Esq., Prize Essay on Agriculture in Virginia. "There seems to be almost an entire absence of moral principle among the mass of our colored population."

The Maryville (Tennessee) Intelligencer of Oct. 4, 1835, says of the slaves of the Southwest, that their "condition through time will be second only to that of the wretched creatures in hell."

But the chief authority on this subject is the work of the Rev. C. C. Jones, of Savannah, Ga., printed in that city in 1842, on the Religious Instruction of Slaves—a book of unimpeachable authority and great thoroughness, written by a firm defender of slavery, and yet forming an anti-slavery document to which Uncle Tom's Cabin is feeble—for this is fact, instead of fiction founded on fact. Nor have I ever read, in the reports of any missionary society, a description of more hopeless human degradation. I shall make no apology for offering copious extracts.

"When the charge of the intellectual and moral degradation of the negroes is preferred against us," says the author candidly, p. 107, "we are inclined to put the best face on affairs, knowing that this is the darkest feature and the most vulnerable point."

"We have indeed assisted in sending missionaries to the heathen, thousands of miles from us, * * in founding theological seminaries, * * in having the Gospel preached in our prisons; * * we have been printing Bibles and tracts; * * but what have we done publicly, systematically, and perseveringly for the negroes, in order that they may also enjoy the Gospel of Christ? Why are they, as a class, overlooked by us in our benevolent regards and efforts?" P. 107.

"That the negroes are in a degraded state is a fact, so far as my knowledge extends, universally conceded." P. 145.

"Such a general corruption of morals as would blast the reputation of any white community, is known to exist among them, and yet how unaffected are we by it? Indeed, the habit of our mind is to consider them as in a state of moral degradation. * * Whatever is idle, dissolute, criminal, and worthless, attaches to them." P. 104.

Mr. Jones explains the origin of this. First, there is almost no religious instruction among the families of slaves.

"But how much religious instruction do the young negroes receive from their masters, who sustain the relation of parents to them?" * * "How many ministers assemble the colored children of their congregations for instruction?" * * "The negro children cannot be 'hearers of the law,' for oral instruction is but sparingly afforded to the mass of them; and on the other hand, they cannot 'search the scriptures,' for a knowledge of letters they have not, and legally cannot obtain." "The remarks on the religious instruction of children apply with equal force to adults." Pages 114, 7.

True, many belong to the church; but see what follows:—

"I have heard the remark made, by men whose standing and office in the churches afforded them abundant opportunity for observation, that the more they have had to do with colored members, the less confidence they have been compelled to place in their Christian professions."

Digitized by Google

He then explains the prevailing vices:—

"*Violations of the marriage contract.* The divine institution of marriage depends for its perpetuity, sacredness, and value, largely upon the protection given it by the law of the land. Negro marriages are neither recognized nor protected by law. The negroes receive no instruction on the nature, sacredness, or perpetuity of the institution; at any rate, they are far from duly being impressed with these things." Pages 131–2.

"*Uncleanness.* This sin may be considered as universal." "They are proverbially thieves." "Their veracity is nominal." "Whenever opportunity is given, they will practice imposition." "Immense quantities of ardent spirits are sold in the Southern States to the negroes, by retailing shops established for the express purpose of negro-trading, wherever such trade may be found." Pp. 134–8.

"We are surprised," says Mr. Jones, "to find Christianity in absolute conjunction with a people, and yet conferring so few benefits." * * "To say that they fare as well as their masters, does not settle the question; for great numbers of their masters have very few or no religious privileges at all." P. 177.

Finally, he concludes—"Ignorance, religious ignorance, so far from being any safety, is the very marrow of our sin against this people, and the very rock of our danger." P. 212.

Thus testifies Rev. C. C. Jones, a man evidently sincere and earnest, and who has apparently made more exertion for the religious instruction of the African race in the Southern States than any other for a half-century. And I would now put it to your correspondent, with the utmost courtesy—what are we to think of a missionary institution whose results are thus stated, after two centuries of experiment, by the very leader and chief laborer among the missionaries?

I have no space for an investigation into the condition of Africa. Your correspondent seems to forget that the coast of Africa, as we see it, has been desolated for ages by the slave-trade, and that the condition of the natives is naturally degraded. But never have I seen a picture of the state of morals in the wildest African tribe, which filled me with such indignation and such pity as the picture of "Religious Instruction among the Negroes," by the Southern slaveholding divine. This degradation is worse than the other, by as much as the brutality created by a miscalled Christianity is necessarily worse than the brutality of mere barbarism.

But there is another and more formidable question, suggested by some terrible hints of this same witness, in the latter portion of his statement.

2. *What is the effect of this missionary institution upon the missionaries themselves?*

Rev. C. C. Jones, "I do not hesitate to say that the influence of the negroes on the general intelligence and morality of the whites is not good. There are those who deny this. I differ with them, and am happy in believing that the majority of our fellow-citizens are with me. We are so accustomed to sin in the negroes that our sensibilities are blunted. * * * * Planters will generally confess that the management of negroes is not only attended with trouble and vexation, from time to time, but with provocations to sin. Masters and mistresses have their trials. And the kind of influence which the negroes exert over our children and youth, when permitted to associate with them, is well known to all careful and observing parents." P. 216.

So said Jefferson: "The man must be a prodigy who can retain his manners and morals uncontaminated," [in the midst of slavery.]

Judge Tucker of Virginia, said, in 1801: "I say nothing of the baneful effects of slavery on our moral character, because you know I have long been sensible of this point."

Judge Nichols of Kentucky, in a speech in 1837, said: "The deliberate con-

Digitized by Google

victions of my most matured consideration are, that the institution of slavery is a most serious injury to the habits, manners, and morals of our white population—that it leads to sloth, indolence, dissipation, and vice."

Judge Summers of Virginia said, in a speech in 1832, in almost the same words: "A slave population produces the most pernicious effects upon the manners, habits, and character of those among whom it exists.

The Presbyterian Synod of South Carolina and Georgia said, in their Report of 1834, "Those only who have the management of these servants know what the hardening effect of it is upon their own feelings towards them."

And that fearful revelation by John Randolph, on the floor of Congress: "Where are the trophies of this infernal traffic? The handcuff, the manacle, the blood-stained cowhide! What man is worse received in society for being a hard master? Who denies the hand of sister or daughter to such monsters?"

But enough. Enough of the dark results of this missionary institution upon all whom it concerns. I have only spoken of it in the words of Southern men; I will not trust myself to use my own. I will only tell a story, and come to an end.

It is said that a century has passed since one of the finest islands of the Indian Ocean was visited by three young Englishmen, who, moved by the loveliness of nature there, and the degradation of man, pledged themselves with youthful ardor to make it their home henceforward, and uplift its friendly inhabitants from their ignorance and their sin. They began their work well; but soon, alas! the enervating influence of that tropical air began to soothe soul and senses; the most warlike chiefs offered them their power, the wealthiest their luxury, and the fairest maidens their virtue. Need I tell the issue? Half a century afterward the island was again visited by English cruisers; the children of these young adventurers were now the princes of the island;—and none of their subjects were so hopelessly depraved as they.

May God enlighten the minds of those who would urge the renewal of the same suicidal experiment beneath the same soft Southern atmosphere, but upon a different shore.

Respectfully yours,

WORCESTER, MASS., April 19, 1853. T. W. H.

JOURNAL OF MERCANTILE LAW.

LIBEL SUIT.—WHALING VOYAGE.

In the United States District Court, (Southern District of New York,) Walter R. Jones and others *vs.* Cargo of the ship Richmond.

The libelants were the owners of the ship Richmond and her cargo, Philander Winters, master. She sailed in July, 1846, from a place called Cold Spring, L. I., on a whaling voyage, and having been out over three years, was about to take up her homeward voyage, with nearly a full cargo of oil and bone; and having fallen in with a dense fog, on the 2d day of August, 1849, she struck on the rocks, and was there wrecked to such an extent that she could not be got off, and eventually she became a total wreck. The place of this misfortune was in or near Behring's Straits, at about latitude 66° north. It was not until the year preceding this disaster that the Arctic Ocean was known as good fishing ground. While cruising in that vicinity, the ship Richmond found the object of her pursuit abundant and quite easily captured. The ship Superior, of Sag Harbor, Capt. Royce Masters, has the honor of this discovery, and was the first ship to take whale in the waters of the Arctic Sea. Only two months in the year are

Digitized by Google

these waters open to the bold navigators, while during the residue of the year these waters are sealed up by ice as impenetrable as the Rocky Mountains, upon their borders. On the 2d day of August, 1849, a short time before these seas were to be closed for that season, Captain Winters found his ship Richmond on the rocks, with water rushing into her until she was filled within eighteen inches of her plank deck, still he did not abandon her, but kept lawful and actual possession, going with his boat to and from the shore, a distance of about half a mile each way. His first impression must have been to have effected a landing of as much of his cargo of oil and bone as might have been practicable, but then he had no means of protection. The spot was a thousand miles from the face of civilized man, and the natives in that region were savages according to the worst import of the term, and to land the cargo within *their* reach, would prove as destructive as if left to the winds and the waves.

Such was the condition of the ship Richmond, when, on the 4th day of August, 1849, two other ships hove in sight, and, coming within hail, proved to be the Elizabeth Frith, Jonas Winters master, and the Panama, F. M. Hallock master. The masters of these two ships were called to view the condition of the Richmond, and, not being full, the master of the Richmond proposed a sale of oil and bone from his ship, in quantities sufficient to fill up each of those ships. And the master of the Richmond put up a written notice upon the masts of those two ships, the Elizabeth Frith and the Panama, that the oil and bone of the Richmond's cargo would be sold at auction, on board the Richmond, on the 8th of August, 1849.

The notices having been so posted up four days, a disinterested person was designated as auctioneer by the master of the Richmond, and he then and there sold at public auction, oil and bone as follows :—

To the master of the Panama 18,000 gallons of oil at 75 cents per barrel, and 3,000 lbs. of bone.

And to the master of the Elizabeth Frith 600 barrels (18,860 gallons) of oil at $1 per barrel, and 6,000 lbs. of bone.

These several quantities of bone and oil filled up the two last ships so that no more could be taken, and in order to receive this much, the Elizabeth Frith was obliged to throw overboard shooks and bread to the value of $800; and, in like manner, the Panama was obliged to throw overboard shooks and bread to the value of $500, to make room for the oil and bone.

The oil and bone were delivered and taken out of the Richmond and stowed in the respective ships, Elizabeth Frith and the Panama, with which these two ships returned home, bringing from the Richmond her master and crew.

Five days from thence the master of the Richmond died, while on the passage to the Sandwich Islands, where, according to the terms of the sale, the oil and bone were to be paid for, to the master of the Richmond. There was no bill of sale executed by the master of the Richmond, and no security given by either of the purchasers. The auctioneer kept the only memorandum of the quantity sold to each purchaser.

When taken out of the Richmond, the oil and bone were stowed indiscriminately with other oil and bone in the Frith and Panama, and on their arrival home the entire cargo of each ship was sold, together, amounting in all to a little short of $50,000.

The present libel is instituted by the owners of the ship Richmond against the owners of the Elizabeth Frith and the Panama, and they seek to recover the value of the oil and bone in the home market, to wit, in New York, yielding the right of the claimants to deduct therefrom such sum or sums as may be deemed just and reasonable for salvage service.

It is not material to state the allegations contained in the libel, nor is it essential particularly to point out the admissions or allegations contained in the several answers of the claimants, as spread upon the record. It is sufficient that it should now appear that the claimants set up *the sale* made by the master of the Richmond, on the 8th of August, 1849, as the foundation of their title to the oil and bone taken from the Richmond and transferred to their ships respectively.

Digitized by Google

And the claimants rest their defense on the grounds that the sale was made under circumstances of *extreme necessity*, for the good of all concerned; and that the sale was *bona fide* and valid, as against the owners.

On the other hand the libelants deny that the master had authority to sell the cargo, and insist that the property in the cargo still remains in them; admitting, at the same time, that the court now, on the pleadings and evidence of the case, may award salvage to the claimants, but insist on a decree for the balance in the names of the claimants.

The statement of the controversy, thus far, puts the claimants in the affirmative, and it is incumbent on them to sustain their title to the property by the rules of law. To do that, they say:—

I. The ship and cargo were wrecked and irrecoverably lost, within twenty or thirty days of the period when polar ice would inclose that whole region for ten months of the coming year. She was 27,000 miles from her home port, and no vessel could be found to take her cargo on freight or salvage on so long a voyage.

II. The sale was *bona fide*, and there cannot be shown any want of integrity of motive on the part of the master of the Richmond in making the sale. (7 Law Reporter, 378; 6 Owen R., 271.)

III. There being no other method of saving any thing from the ship, the master had authority, as agent for all concerned, constituted by the necessity of the case, to save what he could from inevitable annihilation by means of the sale. Abbott on Shipping, 5 Am. Ed., pages 14 and 19, and note to page 19; Brig Sarah Ann, 2 Sumner's Rep., 215; New England Ins. Co. *vs.* Sarah Ann, 13 Peters, 387.

The points taken by the libelants were as follows:—

I. The pleadings admit the ownership and title of the claimants to the cargo of the Richmond, subject only to the question, whether the alleged sale was *valid*.

The burden of proof to show a valid sale is upon the claimant.

II. The service rendered was essentially a *salvage service*, and the sale was invalid. The vessel was an acknowledged wreck; and under this head, the counsel of the libelants assign the following reasons for the purpose of invalidating the sale:—

1. The master and crew abandoned the ship, and sought a passage home on any terms.
2. This was no proper place for a sale.
3. There was no waiting for purchases.
4. This was no market.
5. No money required or paid.
6. There was no written entry, bill of sale, or memorandum of the sale.
7. No counting or measurement except by the pretended purchasers for their own purposes.
8. There was a considerable portion in possession of the salvors on board the Elizabeth Frith at the time of the sale.
9. The whole was in their absolute power.
10. No actual change of possession.
11. No single circumstance to change the case from the ordinary one of wrecked property in danger of being lost.

The rules of law applicable to the principles are familiar. See 1 Sumner C. C. Rep., 210; 1 Story Rep., 323.

III. The master in this case did not rightfully exercise any such powers of sale as he is, under some circumstances, entitled to exercise; the voyage being broken up.

1. The auction was without competition.
2. No notice given to any other vessels.
3. The whole transaction was a combination, and if not so in fact, yet too much exposed to abuse to be permitted or sanctioned. 3 Eng. Com. Law Rep., 215; 8 Eng. Com. Law Rep., 309; 3 Story, 504; 2 N. & M., 303, 317, 328; 5 Mason, 465; 2 Sum., 217.

Digitized by Google

IV. The sale of the bone with the oil was of itself sufficient to impair the whole sale.

V. The ship, including boats, sails, anchors, &c., were sold for $5 only.

VI. This is a question of salvage and of its proper adjustment. 1 Peters Adm., 94; Davies Rep., 68; 1 Wm. Rob, 331; 3 Hagga., 422; Park on Ins. 304; the Centurion, Ware's Rep., 477; the Chancery of the Seas, Woob. & Min., 323.

VII. There was no serious danger.

VIII. There was no saving of life connected with the service.

IX. It must be either a sale or a salvage. 1 Sum., 210; 5 Mason, 471.

X. The sale was not *bona fide.*

1. Not two parties.
2. The buyer was brother to the seller.
3. The public auction was a farce.
4. There was no time of payment.
5. The entry of the party buying in his private books was not enough; and
6. No entry in the Log-book.

For the libelants, Mr. Moore and Mr. D. Lord.

For the claimants, Mr. Hoxey and Mr. O'Connor.

The preceding statement of this cause, and the singular ability with which it has been conducted by the learned counsel, mark it as one of great importance. The amount in question is of no small consideration. The principle involved, and the facts in evidence, tend to magnify the deep interest of the parties concerned, as well as the bearing it may have on the Commerce and navigation of the country.

The great question to be decided in this case is, the effect of the sale made by Captain Winters on the 8th of August, 1849. If that sale was a *valid* one, then these libelants are not entitled to a decree, and as a necessary consequence, the libel must be dismissed. But, on the contrary, if the sale was *invalid*, the libel must be sustained, and in that event, other questions will be open for discussion.

The learned counsel have given to the subject so thorough an investigation, that the duties of the court are rendered much less arduous than they otherwise might have been.

Having alluded to the principle involved, I proceed now to state that principle more at large, and apply it to the facts of the case.

Does the law afford the master of a vessel power, under any circumstances, to sell the cargo; and if so, under what circumstances may that power be exerted by the master?

Recurring to the early cases in Admiralty, the English courts may have held the question in doubt, and, perhaps, we are authorized in saying that the power was denied altogether; but in later years it has been decided otherwise, and in disposing of this case, it may not be important to extend our inquiry beyond the period when, in this country, all doubts have been swept away, and the law on this subject has been settled, too well settled to admit of doubt or difficulty. I will state in the most concise manner possible, what may be considered thus settled. *The sale must be bona fide, without fraud or collusion, and under circumstances of extreme necessity.* Although in some of the leading cases, language less strong and emphatic, sanctioning a sale, has been used, still in disposing of the present case, it may be proper to adopt the characteristic language used in other cases, "*extreme necessity,*" as more appropriate, without saying that evidence less strong may not be used in other cases.

In 2 Sumner's R., 206. The Brig Sarah Ann, Obadiah Woodbury and others claimants, this question is considered at large, and Judge Story, in his opinion, says: "I agree at once to the doctrine, that it is not sufficient to show that the master acted with good faith and in the exercise of his best discretion. The claimants (upon the *onus probandi* of the validity of the sale is thrown) must go farther, and prove that there was a moral necessity for the sale, so as to make it an urgent duty upon the masters to sell for the preservation of the interests of all concerned.

Digitized by Google

"And I do not know how to put the case more clearly, than by stating, that if the circumstances were such that an owner of reasonable prudence and discretion acting upon the occasion, would have directed the sale from a firm opinion that the brig could not be delivered from the peril at all, or not without the hazard of an expense utterly disproportionate to her real value, as she lay on the beach, then the sale by the master was justifiable, and must be deemed to have been made under a moral necessity."

This portion of Judge Story's opinion is taken from pages 214 and 215; and at page 216, the Judge adds, "As to the position of the brig, there is abundant evidence that it was truly perilous."

This opinion was pronounced at the May Term of the first Circuit, 1835, and was taken to the Supreme Court, and finally disposed of there, at the January Term, 1839. Sec. 13, Peters, 387. After a very able discussion of the case, the unanimous opinion of the Court is there pronounced, most fully confirming Judge Story's doctrine as laid down at the Circuit, on the original trial of the cause.

The marginal note is an epitome of the case, and is conclusive authority, thus briefly stated.

"The right of the master to sell a vessel stranded depends on the circumstances under which it is done to justify it.

"The master must act in good faith, and exercise his best discretion, for the benefit of all concerned; and a sale can only be made on the compulsion of a necessity, to be determined in each case by the actual peril to which the vessel is exposed, and from which it is probable, in the opinion of persons competent to judge, the vessel cannot be saved. This is an extreme necessity."

On a particular examination of this case, it would seem that whenever there "is a *moral* necessity, extreme peril or extreme necessity, the master has the power to sell the vessel, and of course he may, under the like necessity, sell the cargo when it belongs to the same owners. This principle must ever be qualified by the *fact*, that the master has acted *bona fide*, and for the benefit of all concerned.

A reference to this case, of course, embraces the authorities cited in support of the doctrine maintained, rendering it unnecessary to enumerate those cases here. The doctrines of this case are recognized in Benedict's Admiralty, section 299, page 169, a work of great merit, recentiy published. The principles of law having been considered as settled, the remaining inquiry is, do the facts proved present a case falling within those principles?

The facts adduced to establish the sale belong to three distinct classes:—

1. To show that the sale was *bona fide*.
2. To show that the sale was for the *benefit of all concerned;* and
3. To show that a case of *extreme necessity* existed.

To the first, it is objected that the master of the Elizabeth Frith was a brother of Capt. Winters of the Richmond, under whose authority the sale was made.

In the entire absence of all proof showing a collusion between the seller and the purchaser, the relationship alone should not impair the sale. The facts on this point very satisfactorily rebut all presumptions of fraud and collusion.

As to the second, after a careful examination of the testimony, I have no doubt, but for this sale, the whole cargo must have proved a total loss. Although but little was saved, yet that little was designed by the seller, and was in fact, for the benefit of all concerned. There was no alternative between a total loss and this sale. The testimony has established this beyond a reasonable doubt.

As to the third and last class of evidence to sustain the sale, that the condition of the ship was that of *extreme necessity*, the evidence is overwhelming. Indeed, this point has been so thoroughly maintained, that the libelants do not make it a point in their case, but rely very much on other objections to the sale.

There is no necessity of recapitulating the testimony as to the *extreme peril* the ship was in at the time of the sale, because it is all one way, and stands uncontradicted. The master finds his ship and cargo in the condition of extreme peril, and proceeds to sell so much of the oil and bone as could be taken out of

Digitized by Google

his ship to the masters of the Frith and the Panama, and the same was delivered, on an agreement to pay therefor, *at the Sandwich Islands*, when the ships arrived there; but before their arrival at the place of payment, the master of the ship Richmond died at sea, and there was no person at the Sandwich Islands qualified to receive the same, and the money remains due to the owners of the Richmond, and the liability is admitted.

Numerous other objections have been suggested against the validity of the sale, most of which have been removed by evidence, and still a few of those objections require some notice.

It has been said that this was no proper place for the sale, there was no market there. But it should be considered that in waiting for a more convenient place, or a better market, the ship would have gone to pieces, and the whole cargo would have been lost.

It is said, likewise, that there was no money required, and no money paid. In reply to this, it will be remembered, that it was agreed that the payment should be made at the Sandwich Islands, but before the ships, whose masters had purchased the oil, arrived at that place, Capt. Winters, of the Richmond, had deceased at sea, and there was no one authorized to receive payment. It is urged, also, that there was no memorandum or bill of sale of the oil, and that it never was delivered. Neither of those can avail—for in point of fact the oil and bone were delivered, and although there was no bill of sale, yet there was a memorandum in writing kept, and produced in court, of all the oil and bone purchased.

In a case like the present a formal bill of sale cannot add to the title of the purchasers. An actual sale and delivery of personal goods, orally, will carry the title as well as a bill of sale. The law does not demand any particular form for the sale of personal goods,

It is insisted that the omission to enter the sale on the log-book, is a good reason to set aside the sale as invalid, but the impression cannot well be avoided, that the disaster itself was calculated to prevent the entry. Great confusion, anxiety, and terror must have prevailed, and every moment after the ship struck was employed in devising means to secure something to the owners from the wreck. Beside, if the log-book had been here, with all the circumstances written down upon its pages, by the mate, it would only be cumulative evidence of what is amply proved by a mass of uncontradicted testimony.

And last of all, the principal stress of the libelants rests on their legal proposition, that this was *salvage service*, and not a sale. Salvage is the compensation that is to be made to persons by whose assistance a ship or its lading has been saved from impending peril, or reward after actual loss. By reference to the testimony it will be seen at a glance, that this was never undertaken as a salvage service. Situated as these two vessels were at the time, on the best whaling ground, where both ships might have been filled in three or four days, it cannot be believed that their masters would have undertaken the risk of bringing to the home port the property of another, relying, as they must have done, on uncertain litigation for their compensation. But again, the oil was taken on an express agreement—a sale for a stipulated price, excluding altogether the idea of salvage. The law did not compel these masters to receive the oil on such terms, and as they virtually declined, their owners cannot now be compelled to accept salvage compensation.

As to the chronometer, the instruments, and the medicine chest, they are not claimed under any sale or for salvage. It was a mere gratuity, and the owners of the Richmond should be satisfied then without suit or decree, especially when they have been safely kept for their use alone, without any pretence to detain them from the rightful owners.

So far, then, as I have been able to weigh the testimony, and bring the case to the test of well-settled principles of law, I am bound to say, that the *sale* of the cargo of the ship Richmond, on the 8th of August, 1849, was made under circumstances of necessity; that it was *bona fide* and for the benefit of all concerned.

For these reasons the sale is upheld, and the libel dismissed without cost to either party.

Digitized by Google

ACTION TO RECOVER MERCHANDISE PURCHASED, BUT NEVER PAID FOR.

In the Supreme Court, (New York, April, 1852,) Van Neste *vs.* Conover. Roosevelt, J.

This suit is brought to enforce the restitution of a large quantity of corn, six thousand bushels and upwards, purchased by the defendant for cash, but never paid for. It appears that, although giving assurances of payment on delivery, and representing that he had made arrangements for that purpose, he was at the time utterly insolvent, and if the purposes of his mind are to be judged of by his acts, had no intention of paying at all.

The suggestion that the bad news received by him from Europe on the 6th of April, was the cause of his stoppage, is refuted by dates. How could letters, the contents of which were unknown till the 6th, have influenced the non-payment on the 2d, 3d, 4th, and 5th? It is not usual for effects to precede their causes.

He admits, as I read his answer, that he was to pay on delivery; but allowing, as he now contends, that by *cash* was meant payment in two or three days, even in that view, the delivery having been completed on the 2d, he had failed before the 6th. Nothing had occurred, or is pretended to have occurred, between the time of purchase and the time of payment, to create or to warrant a change of intention. The inference, therefore, is irresistible, that in the very act of buying *he deliberately purposed not to pay.* It has been held, and very justly, that such a purpose, entertained at the time, and carried into effect, is a fraud on the vendor, and vitiates the contract of sale. 1 Hill's reports, 311. 13 Wend., 507.

The defendant's counsel contends that, to avoid a sale on the ground of fraud, or false pretenses, there must be misrepresentation, not of a promissory character, referring to the future, but of an existing fact—and that assuming that his client, when negotiating the purchase, did say that he had "made arrangements to pay the money as soon as the corn should be weighed on ship-board," the statement in that particular, as a matter of fact, was true.

But when a party not only promises to do a thing which he is able to do, but accompanies his promise with an assurance that he *intends* to do it, when in truth he intends the very opposite, is not this a false representation of an existing fact? Are there no facts except those existing in the physical world?

There is high authority for the doctrine that words are things; and if words, why not the mental conceptions, of which words are the mere clothing?

Intention, like other hidden workings of the intellect, may sometimes be difficult of proof, yet it is none the less a fact, an existing fact; and the law, in spite of all its difficulties, has made the judicial determination, not of questions of property merely, but of liberty, and even of life, to depend upon this fact. Intention, not unfrequently, is the only distinction between breach of trust and larceny; and in the trial of life and death, it constitutes the broad boundary between murder and manslaughter. Its existence or non-existence, therefore, in contemplation of law, can be proved like any other fact.

In the present case, as already stated, I consider the fact of the intention not to pay, as abundantly established. The defendant made the purchase on the afternoon of the 29th of March, being utterly insolvent at the time. He made immediate arrangements with third parties to obtain advances of the corn. On the 1st of April, before the whole quantity had been fully delivered on board the ship, and while the lighters were still along-side, he hurried to the ship-owners and procured the bills of lading. These he forthwith transferred to the parties making the advances, who on the 2d forwarded them by the steamer to Liverpool. Having thus put himself in funds, by creating a lien on the property purchased, what did he do with those funds? On the afternoon of Tuesday the 2d of April, the measurer's return was sent to him—but the clerk "brought back no money." "I saw the defendant (says the witness) the next day; I think twice; I asked him for payment; I wanted the money; he put me off, saying it was steamer-day. I saw him again; he told me that his parties, whom he was to have the money from, (he had the money in his pocket,) were so much engaged that they

Digitized by Google

had not time to give him the money, but I might rely on it early next morning; the next morning, between 9 and 10 o'clock, I sent another clerk; he went and returned, and said Conover was not in; I started immediately myself; again he was not in; he did not come; I made arrangements to meet him on 'Change; he did not come till late, near 3 o'clock; I immediately asked him for money; he said (with the money, be it remembered, in his pocket) he was ashamed to say that his party had disappointed him, but that I might rely upon it before 10 o'clock next morning.

I accordingly went again next morning to his office; he then told me his father-in-law was dead, but his book-keeper would bring me the money during the day; this was on Friday the 5th; I saw the book-keeper on 'Change, where he was to bring the money; I did not get it; I went to defendant's place of business again next morning; did not see him, but the book-keeper said he would not or could not do anything about it." This was on Saturday. On the Monday following, the ship, with the corn on board, being two days behind her time, sailed for Liverpool—and the defendant, at the same time, executed an assignment of all his estate, real and personal, of what nature or kind soever, for the benefit of his friends and relatives and other preferred creditors.

With such a narrative of pretenses and prevarications, can there be a reasonable doubt that when he purchased, he had no intention to pay?

I lay no stress on the letters received by him on the 6th, as it is palpable they had no influence on his previous conduct on the 1st, 2d, 3d, 4th, and 5th.

In addition to the ground of fraud, the plaintiff insists (and I see no incompatibility in his doing so) that the sale made by him was conditional—that no title to the corn was to pass unless paid for in cash on delivery—and that this condition, deemed essential to the contract, it being admitted by the defendant himself that the purchase was not on credit, was not waived by merely putting the corn on board the ship.

The proof, it seems to me, makes out this branch also of the plaintiff's case. Indeed, the defendant, in his answer, which, moreover, is under oath, uses language sufficiently strong to dispense with other testimony. "As the sale (he says) was for cash, this defendant probably did say *that he would pay for the corn on its delivery*, he at the time fully expecting to be able, and intending to make such payment."

Was this condition waived by a delivery without immediate payment, or by any other act or declaration of the plaintiff? An article like corn, requiring to be measured or weighed out, it is obvious, could not be delivered all at once. The passing of each bushel into the hold of the vessel could not constitute a delivery of the whole, or even of that particular bushel. Although sold for cash, no payment was demandable until possession had been given of the entire quantity sold. If mere change of possession, then, in such a case, does not make out an absolute delivery, we must inquire what further was necessary.

Long acquiescence has sometimes been considered sufficient.

But here, instead of acquiescing, the seller, as soon as the measure returns were ready, demanded his pay; or in other words, insisted on the fulfilment of the condition of cash on delivery. He continued his demands daily, and was daily evaded, until the ship and the corn had passed beyond his reach—all in less than one week. In all this I see no evidence of waiver, but the reverse. And had the corn remained in the defendant's hands, and not been pledged to a *bona fide* lender, the verdict of the jury, I doubt not, would have restored it to the plaintiff.

Can, then, the wrongful hypothecation, superadded to the fraudulent purchase and broken condition, improve the wrong-doers's case?

It is said that an action to recover the possession of specific personal property, against a party not having the control of it, involves an absurdity. If so, the old common law, so long considered "the perfection of reason," was guilty of the folly—for certainly replevin could formerly have been maintained in such a case, as is sufficiently demonstrated by the antique writ of capias in withernam. But independently of authority, I see no absurdity in the nature of the proceeding. Suppose a judgment, in this very case, to be recovered against the defendant, for

Digitized by Google

the specific corn described in the complaint—where is the difficulty in executing it? The defendant has only to discharge the lien created by himself, and reclaim the possession from the party who made the advances—or purchase a like quantity of the article of the same quality—or provide himself with a sum of money equivalent in value, and the difficulty would disappear.

At all events, he cannot be permitted to set up inconveniences, if any exist, created by his own wrong, as a defense to an action, otherwise clearly maintainable.

With respect to the assignment of the 8th of April, it did not profess to pass any property of which the assignor was not the just and lawful owner—and if it had, its only consideration being the security or payment of an antecedent debt, the assignees would acquire no title under it, as against the equitable claims of third parties. The consignees who made the previous *bona fide* advances, I have considered as standing upon a different footing; although, according to the doctrine laid down by the Supreme Court in the case of Andrews *vs.* Dietricht, (14 Wend. 31,) even they would seem to have no rights sufficient to defeat the title of the original owner. But not being parties to this suit, it is unnecessary, and would perhaps be improper, to express a decided opinion with respect to their claims.

As the verdict, in my view of the whole case as above stated, appears to be clearly against right, I have concluded that it ought to be set aside and a new trial had, leaving the question of costs to abide the event.

RIGHTS OF FACTORS—STOPPAGE OF GOODS IN TRANSITU.

The subjoined case (Gurney *vs.* Behrend,) we find reported in the Belfast (Ireland) *Mercantile Journal* of March 8th, 1853.

This was a case which appeared to arise out of the transactions of Robert Ferdinand Pries, whose frauds have lately been productive of such disastrous consequences in the commercial world. It appears by the affidavits, that Behrend & Co., on account of Emile Werthmann of Amsterdam, shipped 1,710 quarters of wheat by the ship Ernte from Dantzic to London, and forwarded the bills of lading to Collmann & Stolterfoht, drawing bills of exchange upon them against the wheat for £3,418, which bills were transmitted to C. J. Hambro & Son. The bills of lading arrived on the 8th of January last, and on the same day the clerk of Hambro & Son left the bills of exchange in the bill-box of Collmann & Stolterfoht for their acceptance. On Monday, the 10th of January, 1853, the clerk called for the bills and was informed that they could not be accepted, as Collmann & Stolterfoht had stopped payment. The clerk having reported this answer, was immediately sent back to demand the bills of lading. In answer to this demand he was told by Collmann & Stolterfoht that the bill of lading of the cargo of wheat by the Ernte had been surreptitiously taken away by Robert Ferdinand Pries, on the afternoon of Saturday, the 8th of January. The affidavits stated the fact, which has become well known, that Pries was, on the evening of the same 8th of January, apprehended on a charge of forgery, of which he has since been found guilty and sentenced to transportation for life. Mr. Turck, one of the partners in the house of Collmann & Stolterfoht, at the request of Hambro & Son, put in writing their statement as to the fraudulent abstraction of the bill of lading. It appeared by the bill and affidavits, that on the same 8th of January on which the bill of lading was surreptitiously taken away, the plaintiffs, Overend, Gurney, & Co., the bill-brokers, were applied to Coventry & Shepard, corn factors of Mark-lane, for an advance of £3,400 on the bill of lading of the cargo by the Ernte, which was indorsed in blank by Behrend & Co., and they made such advance accordingly. On the 18th of January they received notice from the solicitors of Behrend & Co., that the cargo and the bill of lading were the property of the latter firm, and requiring them to deliver it up. On the 26th of January the solicitors of Behrend & Co. gave the plaintiffs notice of their intention to stop the wheat *in transitu*. The

Digitized by Google

Ernte arrived on the 3d of February, and Messrs. Bremer & Co., the brokers of the ship, informed Coventry & Sheppard of their intention to deliver the cargo to the order of the defendants, Behrend & Co. The plaintiffs then filed their bill against Behrend, Tielte, the master, and Coventry & Sheppard, and obtained and injunction restraining the delivery of the cargo otherwise than to the order of Overend, Gurney, & Co.

Mr. Cairns now moved to dissolve the injunction. He contended that there was no equity to restrain the legal right of the unpaid vendor to stop his goods *in transitu*, and even if there were any such equity, it would be manifestly inconvenient to exercise it when the consequence would be either to keep a ship in dock on demurrage, or at least to prevent the sale of merchandise, however the state of the markets might render such sale advisable. The defendants, rather than such a course should be taken, would pay into court the amount alleged to have been advanced by the plaintiffs.

Mr. Rolt and Mr. Renshaw, for the plaintiffs, said they were mortgagees of the cargo under Coventry & Sheppard. Coventry & Sheppard had made large advances to Pries, in the entire ignorance of his frauds, and the interest of the plaintiffs in the £3,400 was not, therefore, all they had to protect. Between the 21st of December and the 8th of January they had advanced to Pries between £40,000 and £50,000, upon the securities and property which Pries had placed in their (Coventry & Sheppard's) hands, and, as factors, they claimed a lien on the whole of such securities and property to secure their entire debt. This was according to the ordinary right of factors, and was of great importance in this case; for since the 8th of January, about 50 cargoes of grain had arrived in London, and had been delivered to the factors on production of the bills of lading, nearly the whole of which cargoes had been attempted to be stopped *in transitu* on behalf of the foreign merchants claiming to be unpaid vendors, and if one of such merchants should successfully claim a surplus arising from the sale of one particular cargo in which he was interested, after deducting the advances made by the factors on the day they received the bill of lading, on the ground that no more than such sum was a specific lien on the cargo, and there was a cargo belonging to another merchant on which there was no surplus, the general lien of corn factors on the goods of their customers would be in effect destroyed. In the event of the market for grain creating a general surplus in the hands of the factors after payment of their advances, the depositors of goods might, as against the factors, seek to have the entire surplus equitably and rateably distributed among the whole of the unpaid vendors, in proportion to the value of their goods. It was not, therefore, sufficient to secure for the plaintiffs the amount of their advance, but they were under an obligation to secure the surplus for Coventry & Sheppard.

The Vice Chancellor said they might themselves file a bill if they required the protection of the court to be extended to the property.

Mr. Rolt said if the court thought that necessary, it could be done in an hour. They were defendants in this cause, and asked for the security on their behalf.

It was ultimately arranged, by consent, that the plaintiffs should accept the security of Hambro & Son, for the amount of any damages which they might recover on such action against Behrends as they might be advised to bring, and that the injunction should be dissolved.

LIABILITY OF RAILROAD COMPANIES IN CARRYING LIVE STOCK.

At Rutland, Vt., in the case of William Kimball *vs.* the Rutland Railroad Company, for loss and injury of cattle on the way to Cambridge market, before the Common Pleas Court, the Judge held that the defendants were not liable as common carriers for the transportation of live stock; that the plaintiff had himself disclosed the existence of a special contract under which the defendants must be liable, if at all, and that the plaintiff was not entitled to recover under his declaration. Judgment was given for the defendants.

Digitized by Google

COMMERCIAL CHRONICLE AND REVIEW.

SUMMARY REVIEW OF THE SPRING TRADE—TRAFFIC IN DOMESTIC PRODUCE, WITH THE RESULTS OF ATTEMPTED SPECULATIONS—COURSE OF THE MONEY MARKET—RECENT COMMERCIAL DISASTERS IN THEIR DEVELOPMENT OF THE PRINCIPLES OF COMMERCIAL SUPREMACY—GROWING IMPORTANCE OF THE RAILROAD INTEREST—FREE BANKING SYSTEMS OF LOUISIANA—DOMESTIC EXCHANGES—STOCK MARKET—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE MINT AND BRANCHES—FOREIGN IMPORTS FOR APRIL—IMPORTS AT NEW YORK FOR FOUR MONTHS—INCREASE IN GOODS WAREHOUSED—IMPORTS OF DRY GOODS FOR THE MONTH OF APRIL, AND FROM JANUARY FIRST—INCREASED CASH REVENUE OF THE COUNTRY—FOREIGN EXPORTS FOR APRIL AND FROM JANUARY FIRST—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE—INFLUENCE OF THE PROSPERITY OF THE LABORING CLASSES ON THE CONSUMPTION OF PROVISIONS, ETC.

THE Spring trade is now chiefly concluded, and the largest importation of foreign fabrics ever received into the country has mostly passed into the channels of distribution, and no inconsiderable portion into the channels of consumption. The imports of dry goods have generally realized a fair profit. Toward the close of the season, importers showed more anxiety to dispose of their remaining stocks, and prices of fancy goods fell off, in many cases, below their original cost, while there has been at some points an accumulation of staple fabrics to be held over. But, even taking this into account, the trade has been a very successful one. There have been few or no losses as yet from bad debts, and payments in all parts of the country have been made with remarkable promptness. The business in domestic produce has been large, but varied in profits by the usual vacillation in prices. In breadstuffs and provisions generally, nearly all attempted speculations have failed to yield the anticipated profits, and in many cases have involved heavy losses to the speculator. If this result could always be made to follow speculative purchases of the necessaries of life, the community would be greatly benefited. Although it is not always easy to draw the exact line where the shrewd merchant in pursuit of a legitimate profit becomes a speculator, yet there is a broad distinction between the regular dealer and the mere speculator, and the latter, in any branch of trade meets with little sympathy from the public when the turn is against him. Speculations in articles of food may enrich a few, but the many who engage in them almost always lose by the operation. It is easy enough to create a fictitious advance in value, by artificial means, but not so easy to take advantage of such an increase to dispose of accumulated supplies; and the truth of this has been fully realized in more than one section of the country during the present season.

Our anticipations in our last issue, in regard to the course of the money market, have been realized. The shipments of specie from the various ports have been quite limited—the receipts of gold from California show no diminution—and the supply of capital for all legitimate demands continues abundant. Still there is nothing in the aspect of monetary affairs to encourage again the fever of speculation, now happily somewhat abated, or to stimulate a renewal of the rash enterprises toward which public confidence was tending during the last year. Full legal rates of interest are everywhere obtained with a fair promise of security, and the character of all investments offering is more closely scanned.

Since our last, an unusual number of deplorable accidents, attended with a serious loss of human life, have occurred upon the avenues of Commerce in all parts

Digitized by Google

of our country, which seem to call for more than a passing notice. Although the excitement in the public mind in connection with these events has prevented an impartial inquiry into their probable causes, yet our readers have already, we trust, made a distinction between such as no precaution could have prevented, and those which were the result of unwise arrangements systematically followed. In reference to one of them, the commercial aspect of the case is highly important. Hitherto, by general consent, Commerce has held undisputed passage through navigable waters, and no curtailment or abridgement of such privilege has been openly tolerated. But admitting the commercial to be the leading interest, and to have a pre-emption right over all navigable streams, the question involved is still unsettled. It is no longer Commerce with her white wings against Pleasure in her easy carriage, which is to determine the action of the drawbridge, but it is Commerce *vs.* Commerce. The panting horse with his thundering train now vies with the panting keel in the service of the great mistress, and Commerce herself asks that her fleetest messenger should have the preference over the water courses. The ship may be detained half an hour at the draw, and the time never be missed from the length of the voyage. To the train, such detention is one-fourth, perhaps, of the whole journey. In this, we have left out of view the dangers attendant upon giving the ship the preference, and which would all be avoided by yielding precedence to the train. In view of all these disasters, the moralist might have much to say upon the evidently growing disregard of human life in arrangements for rapid traveling, both by land and sea; but of this it is not our province to speak. We can hardly doubt that the next Congress will take an early opportunity to pass such laws as are necessary to limit and regulate the relative interests of land and water carriage, and settle the questions now raised, upon an equitable basis. The railroad system, although, as was demonstrated in the very interesting review in the last number of our magazine, of comparatively recent origin, is of immense and daily increasing importance, and will soon equal if not overtop every other interest in the country.

A new free banking system has been established in Louisiana, based upon bonds issued for internal improvements; and a bank with a large capital has been organized under this law at New Orleans.

The large amount of funds expended in the West for the construction of railroads has kept down the rate of inland exchange, while at the same time it has distributed through the country an abundance of money.

The speculations in the stock market have not been very active. The recent depression gave a serious warning to some of the outside speculators, who are not at all desirous to repeat the experiment; while the regular operators seldom transact a large business at this season. Toward the fall, if not before, there will doubtless be greater activity.

The receipts of gold from California are largely in excess of last year; the following will show the comparative deposits at the Philadelphia Mint for the first four months of the year:—

	1851.	1852.	1853.
January	$5,071,669	$4,161,688	$4,962,097
February	3,004,970	3,010,222	3,548,523
March	2,830,271	3,892,156	7,533,752
April	2,878,553	3,091,037	4,766,000
	$13,834,463	$14,155,103	$20,810,372

Digitized by Google

The following will show the coinage of all the precious metals at Philadelphia for April, 1853:—

GOLD COINAGE.

	NEW ORLEANS. Pieces.	NEW ORLEANS. Value.	PHILADELPHIA. Pieces.	PHILADELPHIA. Value.
Double eagles			212,590	$4,251,800
Eagles			23,706	237,060
Half eagles			42,486	212,430
Quarter eagles			57,498	143,745
Gold dollars			460,045	460,045
Total gold coinage			796,325	$5,305,080

SILVER COINAGE.

Dollars			39,000	$39,000
Quarter dollars			1,210,020	302,505
Dimes			560,010	56,001
Half dimes			430,020	21,501
Total silver coinage			2,239,050	$419,007

COPPER COINAGE.

Cents			214,614	$2,146 14
Half-cents			73,080	365 40
Total copper coinage			287,694	$2,511 54
Total coinage			3,323,669	$5,726,598 54

We also annex a comparative statement of the coinage and deposits at the Mint and all its branches, for the first quarter of the year.

STATEMENT OF THE COINAGE OF THE MINT OF THE UNITED STATES AT PHILADELPHIA, AND ITS BRANCHES, DURING THE FIRST QUARTER OF THE YEAR 1853.

Mints.	Gold.	Silver.	Copper.	Total.
Philadelphia	$13,434,476	$369,300	$9,992	$13,813,768
New Orleans	970,000	8,000		978,000
Charlotte, N. C.	74,130			74,130
Dahlonega, Ga.	112,803			112,803
At all the Mints	$14,591,409	$377,300	$9,992	$14,978,701

COMPARATIVE STATEMENT OF THE DEPOSITS OF GOLD, AT THE MINT AND BRANCHES DURING THE FIRST QUARTERS OF THE YEARS 1851, 1852, AND 1853.

		1851.	1852.	1853.
Philadelphia	U. S. gold	$10,732,381	$10,755,557	$15,836,497
	Other gold	212,345	273,603	140,721
	Total	$10,944,726	$11,029,160	$15,977,218
New Orleans	U. S. gold	$3,667,575	$1,539,071	$860,030
	Other gold	82,237	51,292	24,025
	Total	$3,749,812	$1,590,363	$884,055
Charlotte	U. S. gold	$46,917	$104,522	$68,633
Dahlonega	U. S. gold	58,794	62,598	89,033
At all the mints	U. S. gold	$14,505,667	$12,461,748	$16,854,193
	Other gold	294,582	324,895	164,746
	Total	$14,800,249	$12,786,643	$17,018,939

Digitized by Google

We stated in our last that the imports for the early part of April did not show the same ratio of increase as was exhibited in March. Toward the close of the month, however, they again increased largely, making the total for the month considerably in excess of the same period of the preceding year. The excess at New York was $4,531,992, as compared with April, 1852; and $4,637,163, as compared with April, 1851, as will be seen by the following comparison:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE MONTH OF APRIL.

	1851.	1852.	1853.
Entered for consumption	$8,546,184	$8,410,448	$11,746,904
Entered for warehousing	1,238,313	732,422	2,236,423
Free goods	555,386	1,496,449	1,342,467
Specie	521,665	327,400	172,917
Total entered at the port	$10,861,548	$10,966,719	$15,498,711
Withdrawn from warehouse	1,144,068	1,255,429	1,229,708

The amount entered for warehousing has very largely increased, from several causes. The increased demand for money made it an object to save the immediate payment of duties, while for staple goods there was a less active demand than during the corresponding period of 1852. There can be no doubt, also, but what a much larger stock than usual has been sent here to be re-exported. The expenses of bonding goods, when they are soon to be withdrawn for consumption, is fully equivalent to any saving of interest. We give, also, a tabular statement of the same items from January 1st to May 1st, which will show the comparative increase of our foreign trade for this period:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE FIRST FOUR MONTHS OF THE YEAR.

	1851.	1852.	1853.
Entered for consumption	$41,347,851	$33,321,735	$52,987,576
Entered for warehousing	5,272,414	3,933,918	5,906,277
Free goods	3,683,602	5,492,792	6,364,459
Specie	1,166,656	1,067,850	577,117
Total entered at the port	$51,470,523	$43,816,295	$64,835,429
Withdrawn from warehouse	4,136,189	6,234,927	4,293,708

This makes the total gain in imports at New York, for four months, amount to $21,019,134 as compared with 1852, and $13,363,906 as compared with 1851. The stock in warehouse has also increased, the entries being larger and the withdrawals for consumption lighter, although the exports from bond have also increased. Of the increased imports about half have been in dry goods, and the remainder in general merchandise. This increase is beginning to tell heavily in the summary of woolen fabrics. The high price of domestic wool, with the heavy and seemingly impolitic duty on foreign wool, has given the foreign producer of heavy woolens an advantage over the American manufacturer. The comparison for the month will be found of unusual interest:—

Digitized by Google

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR APRIL.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$918,580	$762,080	$1,421,906
Manufactures of cotton	698,757	768,902	921,310
Manufactures of silk	1,281,669	999,303	2,104,615
Manufactures of flax	569,399	604,499	609,780
Miscellaneous dry goods	259,456	291,033	522,563
Total	$3,727,861	$3,425,767	$5,580,174

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$117,031	$149,562	$96,484
Manufactures of cotton	140,401	144,867	100,071
Manufactures of silk	104,735	155,249	100,671
Manufactures of flax	68,138	75,329	16,228
Miscellaneous dry goods	50,252	56,554	49,024
Total	$480,557	$581,561	$362,478
Add entered for consumption	3,727,861	3,425,767	5,580,174
Total thrown on the market	$4,208,418	$4,007,328	$5,942,652

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$142.721	$121,917	$213,942
Manufactures of cotton	105,873	80,984	120,166
Manufactures of silk	135,904	203,344	144,313
Manufactures of flax	59,923	48,191	56,320
Miscellaneous dry goods	24,487	45,301	60,929
Total	$468,908	$499,707	$595,670
Add entered for consumption	3,727,861	3,425,767	5,580,174
Total entered at the port	$4,196,769	$3,925,474	$6,175,844

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY, MARCH, AND APRIL.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	$4,926,776	$4,191,564	$7,468,666
Manufactures of cotton	5,118,089	4,017,916	6,338,482
Manufactures of silk	9,378,107	7,638,189	11,894,953
Manufactures of flax	3,022,182	2,379,782	3,441,942
Miscellaneous dry goods	1,618,888	1,611,726	2,298,223
Total	$24,064,042	$19,839,177	$31,442,266

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	$397,586	$709,026	$415,224
Manufactures of cotton	769,411	966,328	525,591
Manufactures of silk	471,312	1,024,933	592,479
Manufactures of flax	303,342	525,794	107,840
Miscellaneous dry goods	192,052	192,619	192,161
Total	$2,133,703	$3,418,700	$1,833,295
Add entered for consumption	24,064,042	19,839,177	31,442,266
Total thrown on the market	$26,197,745	$23,257,877	$33,275,561

Digitized by Google

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	$481,814	$573,699	$588,284
Manufactures of cotton	671,736	496,554	541,287
Manufactures of silk	749,619	1,323,201	719,634
Manufactures of flax	263,479	161,192	111,554
Miscellaneous dry goods	180,303	168,150	178,209
Total	$2,346,951	$2,722,796	$2,138,408
Add entered for consumption	24,064,042	19,839,177	31,442,266
Total entered at the port	$26,410,993	$22,561,973	$33,580,675

From this it will be seen that the receipts of dry goods at the port specified, for the month, were $2,550,370 greater than for April, 1852, and $1,979,075 greater than for April, 1851, thus making the increase for four months $11,018,602, as compared with last year, and $7,169,682, as compared with the corresponding period of 1851.

The national treasury is now full to overflowing, the receipts for duties having run considerably ahead of the official estimates:—

CASH DUTIES RECEIVED AT NEW YORK.

Year.	First three months.	April.	Total.
1853	$11,125,501 47	$3,348,252 14	$14,473,753 61
1852	7,617,887 72	2,447,634 07	10,065,521 79
1851	9,295,257 80	2,504,640 16	11,799,897 46

The exports to foreign ports again show a large increase from nearly every port in the Union. From New Orleans the increase has been considerable in quantity, but still greater when the prices are compared, the difference in cotton alone amounting to nearly or quite $15,000,000! We annex a comparison of the shipments from New York:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1851.	1852.	1853.
Domestic produce	$4,561,770	$4,244,044	$5,178,471
Foreign merchandise (free)	59,904	67,719	208,706
Foreign merchandise (dutiable)	320,981	353,262	422,796
Specie	3,482,182	200,266	767,056
Total	$8,424,837	$4,865,291	$6,577,030
Total, exclusive of specie	4,942,655	4,665,025	5,809,975

The clearances of specie have fallen off materially when compared with the same month of 1851, and this shows that notwithstanding the excess of imports, the exports of produce have more nearly balanced than in former years. We also annex a comparison from January 1st:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FIRST FOUR MONTHS OF THE YEAR.

	1851.	1852.	1853.
Domestic produce	$14,276,498	$14,329,528	$16,199,107
Foreign merchandise (free)	201,539	288,901	344,211
Foreign merchandise (dutiable)	1,355,437	1,391,008	1,159,307
Specie	8,125,013	7,232,761	3,238,283
Total exports	$23,958,487	$23,242,198	$20,930,858
Total, exclusive of specie	15,833,474	16,009,437	17,702,625

Digitized by Google

As a matter of interest, we present a comparative summary of the clearances of some of the leading articles of domestic produce, included in the above :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO MAY 21ST.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	4,671	703	Naval stores....bbls.	160,228	148,340
pearls.....	208	458	Oils, whale.....galls.	23,490	196,387
Beeswax.....lbs.	107,530	97,606	sperm.....	195,075	249,019
Breadstuffs—			lard.....	17,625	10,596
Wheat flour ..bbls.	357,003	528,375	linseed.....	6,865	8,687
Rye flour.....	5,922	1,157	*Provisions*—		
Corn meal.....	19,734	19,095	Pork.....bbls.	14,814	90,064
Wheat bush.	527,467	949,025	Beef.....	20,734	25,905
Rye.....	219,809	...	Cut meats.....lbs.	999,100	2,806,660
Oats.....	2,530	23,525	Butter.....	224,994	656,784
Barley.....	347		Cheese	341,622	1,830,687
Corn	385,219	509,545	Lard	1,024,640	3,106,767
Candles, mold..boxes	21,461	23,417	Rice trcs.	18,758	5,859
sperm.....	1,137	2,253	Tallow.....lbs.	259,537	667,446
Coal tons	13,569	13,982	Tobacco, crude...pkgs.	9,822	9,298
Cotton bales	220,511	109,847	Do., manufactured.lbs.	1,436,199	2,351,982
Hay.....	4,119	1,606	Whalebone.....	133,281	1,100,971
Hops.....	438	100			

This shows an increased export of nearly all articles of domestic produce. Cotton has gone forward more freely from other ports. The increased prosperity among the laboring classes of England has not been manifested precisely as expected in an increased consumption of breadstuffs. It has been shown chiefly in a greater demand for meat and other articles of provisions formerly but little reckoned among laborers engaged in manufacturing establishments. It is true that this will tell in the end upon every article of produce, but the immediate result has disappointed the expectations of many who have given much thought to the subject. No great demand for American cereals is now looked for, unless the weather for the next few months should be unfavorable for English harvests.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

OF INGOTS OF GOLD ISSUED BY THE UNITED STATES MINT.

We give below a statement from R. PATTERSON, Esq., relating to the mode of preparing and labeling bars of fine gold at the mint of the United States at Philadelphia.

U. S. MINT, PHILADELPHIA, April 16, 1853.

The bars of fine gold issued by the mint are required by law to contain a designation of the weight and fineness, and these accordingly are stamped upon them. The label, which is also glued to the bar, is not of any legal value, but it is a mere memorandum of information, which it is supposed an owner might wish to have, namely, as the contents of the bar in value, and as to the net amount which would be paid if the bars were afterward returned to the mint. The label accordingly states—First, the gross value, or the amount in dollars, which can be made from the bar, at which value it is paid out to the owner. Secondly, a statement is made of the deduction of one-half per cent, which will be levied with the expense of coining, in case the bar is returned to the mint for that purpose. Third, the net amount which can consequently be realized in coin at the mint.

Digitized by Google

The last amount constitutes the cash value, below which the bars should never be sold, as they can always be realized at that rate at the mint, and hereafter at the New York Assay Office. For purposes of export, for sale to manufacturers, and other commercial purposes, they should have a still higher value, varying according to the circumstances of demand.

R. PATTERSON.

The bars are of different sizes, and the labels, stamps, &c., are pasted and impressed upon the solid metal. The label upon the larger reads thus :—

MEMORANDUM OF GOLD BAR—NO. I.

Ozs: 214·31 ; A: 989½—Fine	$4,383 66
Less charges for coinage	21 92
Value in coins at the mint.....	$4,361 74

U. S. Mint, Philadelphia, 16th April, 1853.
(Signed,) R. D. DUNNING, for Treasurer.

Upon the opposite side of the ingot the foil is stamped with—"U. S. Mint. 1853. Philadelphia. No. I. Fine 989½. Ozs. 214.31.

The smaller bar is labeled :—

MEMORANDUM OF GOLD BAR—NO. II.

Ozs: 57·52 ; A: 990—Fine	$1,177 15
Less charges for coinage.	5 88
Value in coins at the mint.....	$1,171 27

U. S. Mint, Philadelphia, 16th April, 1853.
(Signed,) R. D. DUNNING, for Treasurer.

The reverse side is stamped with—"U. S. Mint. 1853. Philadelphia. No. II. Fine 990. Ozs. 57.52."

MOVEMENT OF THE BANKS IN NEW ORLEANS.

The subjoined statement of the Banks in New Orleans, on the 26th of February, 1853, is derived from the official Report of A. LEGENDRE, Esq., Secretary of State of Louisiana :—

MOVEMENT OF THE BANKS.

	Cash Liabilities.		Cash Assets.	
Specie Paying.	Circulation.	Total.	Specie.	Total.
Louisiana Bank	$1,937,204	$7,340,950	$2,611,178	$9,700,024
Canal Bank	2,457,767	5,948,546	1,923,023	7,653,836
Louisiana State Bank.....	2,149,415	7,766,525	2,916,083	8,507,883
Mechanics' and Traders'	949,880	3,400,514	1,458,620	4,709,517
Union Bank.....	25,520	224,198	273,374	346,574
Non-specie Paying.				
Citizens' Bank.....	5,988	12,452	70,358	74,095
Consolidated.....	8,318	10,360	4,009	4,009
	$7,534,092	$24,708,545	$9,256,645	$30,935,737

TOTAL MOVEMENT AND DEAD WEIGHT.

Specie Paying.	Liabilities, exclusive of capital.	Assets.
Louisiana Bank	$7,340,950 43	$12,342,980 30
Canal and Banking Co.....	5,948,546 22	10,297,251 44
Louisiana State Bank	7,766,525 21	9,967,703 40
Mechanics' and Traders' Bank	3,400,513 55	5,510,915 86
Union Bank	224,197 75	1,361,531 80
Non-specie Paying.		
Citizens' Bank	6,247,274 18	5,826,378 18
Consolidated Association	1,508,981 10	1,214,388 30
	$32,436,988 44	$46,521,149 28

Digitized by Google

TAXABLE PROPERTY OF OHIO, AND ITS INCREASE.

Although the valuations of property made by the State assessors are never correct in regard to the market value of property, yet, as the Cincinnati *Railroad Record* correctly remarks, so long as the law regulating taxation and the mode of assessing remains the same, the State assessments afford a standard of comparative value. In the year 1846, the mode of assessment in this State was radically changed. Before that the assessments were really fictitious, both as regards the quantity and the value of property. Since that, all property is required to be assessed at its cash value. The interpretation given to "cash value"—that of the cash price at a forced public sale—still leaves the valuation of property much under the mark, probably full 30 per cent. The mode, however, has remained the same since 1846, and from that period affords a very correct standard of comparative values. The following are the aggregate assessed valuations of property in Ohio since 1845 :—

1846. $404,396,004	1848. $421,067,991	1850. $439,876,340	1852. $507,581,911
1847. 410,763,160	1849. 430,839,385	1851. 462,148,620	

It thus appears that the value of property in Ohio has increased 25 per cent in seven years, or just about 3½ per cent per annum; but it also appears that it has increased sixty-eight millions, or 15 per cent in two years. The rate of increase in value according to this, is also double what it was prior to the last two years. We are inclined to think this corresponds with the actual condition of things. The amount, for example, of surplus products, shipped from this State in 1851-52, was about double in value what it had been the previous years. If an accurate comparison were made between the exports of the State and the increased value of property, it would be found that one corresponds very nearly with the other. In Ohio—which affords a vast surplus of agricultural produce—almost the entire amount of exports is clear profit, and is equivalent to the money of investment. Thus in the year 1852, the surplus of Ohio was exported to an amount about equal to forty millions of dollars; and that will be found to be about the increase in the value of property. But, that we may understand the value of different species of property, we give below a table of the classified value for 1852:—

24,418,620 acres of land..	$273,378,773	3,050,796 sheep.....	$3,581,385
Town lots, value	81,558,374	48,284 pleasure carriages.	2,494,068
Moneys and credits	41,878,524	32,415 watches.....	676,982
Merchants' stock	18,152,774	2,731 pianos.....	405,788
Manufacturers' stock.....	5,556,193	Banks	22,121,629
Stocks, bonds, etc	7,754,630	Railroads	8,945,571
Private banks, etc	1,248,751	Plank roads	302,939
Non-enumerated articles..	14,375,634	Turnpike roads.....	474,241
402,695 horses.....	16,863,796	Bridge companies.....	142,317
2,992 mules	125,925	Telegraph companies.....	55,154
1,136,700 cattle.....	10,097,858	Insurance companies	544,276
1,299,746 hogs.....	3,090,833	Other companies.....	199,985

The banks, bridge, turnpikes, and other companies enumerated, have not their stock, but the property by law liable to taxation, enumerated. The eight millions set down to railroad companies is not the amount of their stock, but the assessment of property for taxation, which they own in the several counties. In the above valuation, about one hundred and fifty-two millions is personal property, that is, movable. Of this, about thirty-four millions is in live stock; three-and-a-half millions in carriages, watches, and pianos; about sixty millions in mercantile business; and about forty millions in various kinds of stocks.

The average value of land in Ohio, is set down at $11 per acre; the minimum being the county of Van Wert at $1 80 per acre; and the maximum, the county of Hamilton at $47. The highest valuation of purely agricultural lands, uninfluenced by towns, is in the county of Warren, where the average value of farm lands is $34 per acre, that is for the whole county. The average value of an arable, cultivated farm in Warren county is actually about double that, or near $50 per acre.

Supposing two crops out of three in Ohio to yield the present surplus of agricultural produce, there will be added to the actual value of the State an average of thirty millions per annum; so that in 1860, the assessed value of the State, on the present plan of estimation, will be over seven hundred millions, and the real value not less than a thousand millions.

Digitized by Google

The valuation of the county of Hamilton, most of whose value is in the city of Cincinnati, has been as follows —

1848.....	$52,921,942	1850.....	$55,670,631	1852.....	$68,845,544
1849.....	53,887,166	1851.....	57,565,338		

It will be observed that the increase in this county is 25 per cent in two years, and we have no doubt it really has increased in that proportion. At the present rate of increase of wealth and population, the assessment of its property will continue to increase in the same manner.

CONDITION OF THE BANKS OF NEW ORLEANS.

The Joint Committee of the Legislature of Louisiana, appointed to inquire into the condition of the Banks of New Orleans, has furnished the *Commercial Bulletin* of that city with the following general statement of the several Banks in that city :—

MECHANICS' AND TRADERS' BANK.

The profits of this bank from its commencment in 1838, to February 16th, 1853, have been, according to the statements furnished, $2,077,598 68.

The capital stock of the bank consists of 33,797 shares, ($1,689,850) held as follows:—13,767 shares ($688,350) by residents; 20,030 shares ($1,001,500) by non-residents.

The liabilities of directors are stated thus :—

	Payers.	Indorsers.	Total.
Of the directors of this bank.....	$99,783 27	$33,425 08	$133,208 35
Of the city banks to this bank.....	204,677 06	103,711 85	308,388 91
	$304,460 33	$137,136 93	$441,597 24

CANAL AND BANKING COMPANY.

Dividends.....	$2,882,207 50
Profit and loss account, as per general statement.....	800,665 86
New profit and loss account.....	253,803 54
Total.....	$3,936,677 60

The capital stock of the bank, $3,164,000, is held as follows:—

16,741 shares ($1,674,100) by non-residents; 14,899 shares ($1,489,900) by residents.

The liabilities of bank directors to this bank are stated thus:—

	Payers.	Indorsers.	Total.
Directors of this bank.....	$184,965 03	$182,346 72	$367,311 75
Of other banks to this bank.....	256,087 78	147,404 01	403,491 70
Total.....	$441,052 81	$329,750 73	$770,803 45

THE BANK OF LOUISIANA.

The capital stock of this bank is nominally $3,992,600, but of this $1,200,600 is owned by the bank itself, so that the real capital is $2,791,000, which is held as follows:—

15,119 shares ($1,511,900) by non-residents; 12,804 shares ($1,280,400) by residents; 12,000 shares ($1,200,000 by the bank.

The profits upon its nominal capital amount, during its existence of 28 years, to $8,729,858 81, besides having purchased in $1,200,000 of its own stock, which swells the profits to $9,929,858 81, being about 250 per cent, and sparing from its capital the means of erecting their banking buildings. The regular and extra dividends for the last six months have amounted to 15 per cent.

The liabilities of the directors of this bank are stated thus:—

	Payers.	Indorsers.	Total.
Directors of this bank.....	$91,012 89	$47,797 62	$138,810 51
Of other banks to this.....	304,470 34	354,886 76	659,357 10
Total.....	$395,483 23	$402,684 38	$798,167 61

Digitized by Google

LOUISIANA STATE BANK.

No statement is given by the committees of the amount of profits made by this bank, nor of the distribution of the capital stock ($1,987,960) among residents and non-residents.

The liabilities of directors at the bank and its branches, are thus stated:—

	Payers.	Indorsers.	Total.
Parent bank—its own directors	$231,984	$108,709	$340,693
Of Second Municipality Branch	84,951	143,999	228,950
Of other banks	96,267	2,520	98,787
Total	$413,202	$255,228	$668,430

$167,000 of the amount due as payers, is on the pledge of stock.

LIABILITIES OF DIRECTORS OF SECOND MUNICIPALITY BRANCH LOUISIANA STATE BANK.

	Payers.	Indorsers.	Total.
Its own directors	$232,039	$9,050	$231,089
Of parent bank	29,016	70,804	99,820
Of other banks	10,439		10,439
	$261,494	$79,854	$341,348
Branch at Baton Rouge	12,855		12,855
Aggregate of liabilities of bank directors to this bank and its branches as payers			$687,551
Indorsers			335,082
Total amount			$1,022,633

CITIZENS' BANK.

This bank has no circulation or deposits, and no liabilities except for the State bonds and bank bonds held abroad. An examination of its assets induces the belief that the security is ample for the protection of the State. The bank has considerable assets, and is collecting from the stockholders the contributions authorized under the act of 1847. These will, for a number of years, produce a considerable surplus of receipts over payments. The State is, in the judgment of the committees, well protected against loss for her liabilities for this bank, if her interests are prudently guarded hereafter.

THE CONSOLIDATED ASSOCIATION.

This bank has no circulation or movement. The State's interest lies in superintending the liquidation in order to protect itself against loss, on account of bonds issued for the use of the bank. The winding up of this bank will show a heavy loss to the stockholders. The apparent deficiency is now about $300,000, which will doubtless be considerably increased on the closing of unsettled accounts; but the mortgages which the bank holds, and its good assets, afford in the present state of its affairs an apparently abundant security against loss to the State on account of the bank.

THE UNION BANK.

This bank is also in liquidation, and has nearly closed its affairs. Its liabilities are merely nominal, and it has collected and divided amongst its shareholders nearly the whole of its capital. In the division of its surplus profits, the State, as stockholder to the amount of one-sixth, has received in two dividends the following sums:—first dividend, June 1, 1852, $207,170; second dividend, January 1st 1853, $137,896. After certain deductions from the last dividend, the balance, amounting to $105,529 67, was placed to the credit of the State on the books of the bank, where it has been subject to draft since the 1st of January last. The State has still an interest of one-sixth in the profits of the bank which are yet undivided. The bank, since March, 1852, has made a dividend of fifteen dollars a share on which the State has received $137,896. There is still a considerable amount undivided of unascertained value. After an examination of the assets and liabilities of the institution, the committee recommend that the State should retain its prospective interest, and the bank should be permitted to proceed in its regular course of liquidation, the State receiving her rateable proportion of the profits as they may be realized.

Digitized by Google

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

We give below an official statement of the receipts and expenditures of the United States for three months, from January 1st to March 31st, 1853, (exclusive of trust funds.)

TREASURY DEPARTMENT, REGISTER'S OFFICE, May 6, 1853.

RECEIPTS.

From Customs		$16,208,498 72
" Lands		422,080 78
" Miscellaneous sources		170,105 50
" Loan of 1847 (Treasury Notes Funded)		2,450 00
		$16,803,085 00

EXPENDITURES.

Civil, Miscellaneous, and Foreign Intercourse		$4,187,510 45
Pensions	$641,304 48	
Indian Department	346,602 28	
		987,906 66
Army Proper, &c.	1,974,242 93	
Fortifications, &c.	199,848 83	
		2,174,091 76
Navy		2,571,176 47
Interest, &c., on the Public Debt		16,195 84
Reimbursement of Treasury Notes		2,500 00
Redemption of Stock, loan of 1842		30,395 60
" " " 1843		98,600 00
" " " 1847		174,800 00
" " " 1848		47,400 00
Premium on Redemption of Stock, loan of 1842		4,246 09
" " " " 1843		350 83
" " " " 1847		20,573 99
" " " " 1848		22,584 32
		$10,338,332 01

SHIPMENTS OF GOLD DUST AT SAN FRANCISCO.

The amount of gold dust manifested and shipped from the port of San Francisco during the year 1851, according to a table compiled with great care by Messrs. Adams & Co., was $34,492,634 12; the amount shipped in 1852 was $45,801,321 68—showing an increase in the latter year of $11,308,687 51. The shipments in each month of the two years were as follow:—

	1851.	1852.	Increase in 1852.
January	$2,806,848 00	$2,915,770 00	$108,922 00
February	2,278,928 00	1,791,120 00	Decr. 487,808 00
March	2,054,999 20	2,191,704 20	136,705 00
April	1,187,642 85	3,497,293 00	2,309,650 15
May	1,997,261 75	5,472,585 00	3,475,323 25
June	2,516,283 92	3,575,266 00	1,058,982 08
July	3,056,285 26	4,180,967 43	1,124,682 17
August	3,185,492 41	3,619,929 00	434,436 59
September	3,535,256 00	4,108,630 00	573,374 00
October	3,955,969 73	5,117,386 00	1,161,416 27
November	4,484,582 00	5,274,499 00	789,917 00
December	3,433,085 00	4,056,172 00	623,087 00
Total	$34,492,634 12	$45,801,321 68	$11,308,687 51

The following were the destinations of the shipments for the two years.—

Digitized by Google

	1851.	1852.
For New York	$30,062,498 49	$39,007,367 00
" New Orleans	403,294 11	470,783 00
" London	3,392,760 88	6,020,027 00
" Panama	151,204 64	46,000 00
" San Juan		43,626 00
" Valparaiso and Talcuhano	460,232 00	97,907 43
" Chinese Ports	2,554 00	115,611 20
" Other Ports	20,000 00	
	$34,492,634 12	$45,801,321 63

It will be seen by the foregoing that the amount shipped direct to New York, in 1852, was $9,044,868 51 greater than in 1851, and to London, $2,627,267 greater. The shipments to these two ports constitute the bulk of the exports of gold dust for both years.

OF BANK NOTES ISSUED OUT OF THE STATE OF NEW YORK.

The following act regulating the circulation of bank notes issued without the State was passed April 13th, 1853, and is now in force :—

AN ACT TO AMEND AN ACT ENTITLED "AN ACT CONCERNING FOREIGN BANK NOTES."

SECTION 1. Section two of the act entitled "An act concerning Foreign Bank Notes," passed May 7, 1839, is hereby amended so as to read as follows: It shall not be lawful for any incorporated banking institution within the State, or any association, or any individual or individuals, authorized to carry on the business of banking by virtue of the act entitled "An act to authorize the business of banking," directly or indirectly on any pretence whatever, to procure or receive, or to offer to receive, from any corporation, association, person or persons whomsoever, any bank bill or note, or other evidence of debt, in the similitude of a bank note, issued or purporting to have been issued by any corporation, association, or individual, situated or residing without this State, at a greater rate of discount than is or shall be at the time fixed by law for the redemption of the bills of the banks of this State at their agencies; nor shall it be lawful for any banking institution, association, individual or individuals in the first part of this section mentioned, to issue, utter, or circulate as money, or in any way directly or indirectly, to aid or assist, in the issuing, uttering, or circulating as money, within this State, of any such bank bill, note, or other evidence of debt, issued or purporting to have been issued, by any corporation, association, or individual, situate or residing without this State, or to procure or receive in any manner whatever, any such bank bill, note, or evidence of debt, with intent to issue, utter, or circulate, or with intent to aid or assist in issuing, uttering, or circulating the same as money, within this State; but nothing in this act contained shall be construed to prohibit any bank or banking institution receiving and paying out such foreign bank bills as they shall receive at par in the ordinary course of their business; and nothing in this section contained shall prohibit the said banking institutions, associations, and individual bankers in the first part of this section mentioned, nor shall they be prohibited from receiving foreign notes from their dealers and customers in the regular and usual course of their business, at a rate of discount not exceeding that which is, or shall be at the time, fixed by law for the redemption of the bills of the banks of this State, at their agencies, or from obtaining from the corporations, associations, or individuals by which or by whom such foreign notes were made, the payment or redemption thereof.

SEC. 2. It shall not be lawful for any person within this State to issue, utter, or circulate as money, or in any way, directly or indirectly, to aid or assist in the issuing, uttering, or circulating as money, within this State, of any bank bill, note, or other evidence of debt in the similitude of a bank bill or note, issued or purporting to have been issued by any corporation, association, or individual situated or residing without this State, which shall have been received by such person at a greater rate of discount than is or shall be at the time fixed by law for the redemption of the bills of the banks of this State, at their agencies, or to procure or receive, in any manner whatsoever, or to offer to receive any such bank bill, note, or evidence of debt, at a greater rate of discount than is, or for the time shall be, fixed by law for the redemption of the bills

Digitized by Google

of the banks of this State at their agencies, with intent to issue, utter, or circulate, or with intent to aid or assist in issuing, uttering, or circulating the same as money, within this State; but nothing in this section contained shall prohibit any person not authorized to carry on the business of banking within this State, nor shall any such person be prohibited from receiving foreign notes in the regular and usual course of business, or from obtaining from the corporations, associations, or individuals, by which or by whom such foreign notes were made the payment or redemption thereof.

SEC. 3. The penalties provided in section four of the act hereby amended shall apply to any violation of this act.

SEC. 4. This act shall take effect immediately.

SPECIE MOVEMENT IN FRANCE.

We are indebted to T. P. KETTELL, Esq., of the *Economist*, for the subjoined statement of the movement of the precious metals in France for a series of years, embracing the year of revolution down to the close of 1851, distinguishing coin from ingots of both metals. The importation was as follows:—

IMPORT OF THE PRECIOUS METALS INTO FRANCE.

	GOLD.			SILVER.		
	Ingots.	Coin.	Total Gold—Fr.	Ingots.	Coin.	Tot. Silver—Fr.
1846	4,180,880	3,879,375	8,060,205	25,940,662	81,570,579	107,511,241
1847	5,909,820	15,347,397	21,257,217	48,899,810	90,103,256	139,003,164
1848	4,441,611	37,556,151	41,997,762	39,383,521	193,620,584	233,004,108
1849	4,718,100	7,442,700	12,160,800	62,529,440	230,354,420	292,883,860
1850	29,812,200	31,284,900	61,097,100	24,637,020	130,613,640	144,250,660
1851	22,414,800	93,610,800	116,024,600	20,653,160	158,645,280	179,298,440

The following gives the export for corresponding periods:—

	GOLD.			SILVER.		
	Ingots.	Coin.	Total Gold.	Ingots.	Coin.	Total Silver.
1846	11,652,636	5,005,200	13,657,836	13,631,880	46,466,101	60,097,981
1847	8,403,429	25,314,900	33,718,329	16,618,040	68,128,298	84,746,338
1848	2,784,210	3,175,926	5,960,136	975,000	18,693,230	19,668,230
1849	417,960	5,230,500	5,648,400	2,609,800	44,238,160	46,847,960
1850	31,623,000	12,553,200	44,176,200	10,717,880	72,192,420	87,910,300
1851	14,549,100	16,885,800	31,434,900	33,007,440	68,016,100	101,023,540

The effect of the revolution is here very marked. Specie, both gold and silver, rushed toward France from all quarters, in exchange for the commodities which her manufacturers and dealers were eager to sell for money almost on any terms. Over $50,000,000 were imported in 1848, while the exports fell off to a nominal sum. As confidence revived, the importation of silver diminished, and the export increased under the influence of that panic in gold which the Californian discoveries had generated in Europe. The change in the Dutch currency from gold to silver, by law of 1850, sent gold into France in exchange for silver, and the gold so received was mostly coined. The coinage of gold in England, France, and the United States, in corresponding years, was reduced to United States currency, as follows:—

GOLD COINAGE.

	France.	Great Britain.	United States.
1846.....	$391,203	$4,334,697	$4,034,117
1847.....	1,444,897	5,158,440	20,221,385
1848.....	7,443,320	11,867,775	3,775,513
1849.....	5,033,042	10,551,108	9,007,761
1850.....	15,973,569	7,183,686	31,981,739
1851.....	45,239,269	21,297,987	62,614,492
1852.....		42,805,786	52,846,187

The French coinage for 1852 has not yet been officially announced, but it is known to be large. The quantities of recoinage in all the countries are very great. The simultaneous operation of the three countries shows immense accessions to the world's gold coin.

Digitized by Google

CONDITION OF THE BANKS OF INDIANA.

STATEMENT SHOWING THE NAMES, LOCATION, CAPITAL, CIRCULATION, DESCRIPTION, AND AMOUNT OF STOCKS OF THE FREE BANKS OF INDIANA, ON THE 30TH OF APRIL, 1853.

	Names of Banks.	Location.	Capital.	Circulation.	Amount of Stocks
1	Bank of Connersville	Connersville	$500,000	$500,000	$500,000
2	State Stock Bank of Indiana	Peru	200,000	128,000	130,301
3	Government Stock Bank	Lafayette	300,000	50,000	50,000
4	Merchants' Bank	Lafayette	50,000	23,000	31,000
5	Prairie City Bank	Terre Haute	200,000	139,490	139,500
6	Southern Bank of Indiana	Terre Haute	200,000	83,000	85,000
7	Wabash Valley Bank	Logansport	200,000	62,000	62,000
8	State Stock Bank	Logansport	500,000	207,000	207,000
9	Gramercy Bank	Lafayette	100,000	33,694	34,000
10	Indiana Stock Bank	Laporte	50,000	50,000	50,156
11	Plymouth Bank	Plymouth	50,000	50,000	50,000
12	Drovers' Bank	Rome	50,000	50,000	50,000
13	Public Stock Bank	Newport	100,000	84,000	84,000
14	Bank of North America	Newport	50,000	25,000	25,000
15	State Stock Security Bank	Newport	50,000	4,998	5,000
			$2,600,000	$1,490,128	$1,502,957

	Description of Stocks.	Amount.
1	Indiana 5 per cts. $499,805; Ind. 2½ per cts. $390,00 a 50c. equal $195,00.	$500,000
2	Indiana 5 per cts. $103,300; Ind. 2½ per cts. $54,022 a 50c. equal $27,001.	130,301
3	Indiana 5 per cents	50,000
4	Indiana 5 per cents, $5,000; California 7 per cents, 26,000	31,000
5	Indiana 5 per cents, $133,500; Tennessee 6 per cents	139,500
6	Indiana 5 per cents, $4,000; Virginia 6 per cents, $50,000; Michigan 6 per cents, $31,000	85,000
7	Louisiana 6 per cents	62,000
8	Indiana 5 per cents, $200,000; Michigan 6 per cents, $7,000	207,000
9	Indiana 5 per cents	34,000
10	Indiana 5 per cents, 24,000; Michigan 6 per cents, 26,156	50,156
11	Indiana 5 per cents	50,000
12	Indiana 5 per cents	50,000
13	Indiana 5 per cents	84,000
14	Indiana 5 per cents	25,000
15	Indiana 5 per cents	5,000
		$1,502,957

PURCHASE OF SILVER COIN AND BULLION AT THE MINT.

Under date "United States Mint, Philadelphia, March 31, 1851," the Treasurer of the mint issued the following notice:—

By virtue of the 3d section of the Act of Congress, approved Feb. 21, 1853, the Treasurer of the mint, with the approval of the Directors, gives notice that he is prepared to purchase silver coin and bullion, delivered at the mint, on the following terms, viz:—

For dollars of Mexico, Peru, Bolivia, Chili, Brazil, (re-stamped,) and Spain, for francs, for silver coins of the United States other than the three cents, the price will be $1 21 an ounce, gross.

For thalers of Sweden and the Northern States of Germany, $1 01 an ounce.

For silver in bars, $1 21 for each ounce at standard fineness, (9-10ths,) as determined on assay at the mint.

The payment will be made in gold coins, or in silver coins of new emission, at the option of the seller. Parties furnishing silver to the mint, according to the terms of this notice, will receive a preference in exchange for the new coin, according to the order of priority to their sales to the mint.

It is expected that an emission of new coinage will be made by the middle of April. The prices herein fixed will continue until further notice.

Digitized by Google

OF THE PUBLICATION OF BANK RETURNS IN NEW YORK.

The following act, requiring the publication of Bank returns on the morning of every Tuesday in each week, in addition to the quarterly statements now required by a law of New York State, was passed at the last session of the Legislature, and, as will be seen, takes effect in August, 1853:—

AN ACT RELATING TO INCORPORATED BANKS, BANKING ASSOCIATIONS, AND INDIVIDUAL BANKS, LOCATED AND DOING BUSINESS IN THE CITY OF NEW YORK.

SECTION 1. In addition to the quarterly statements now required by law to be made to the Superintendent of the Banking Department, by Incorporated Banks, Banking Associations, and Individual Bankers in this State, every incorporated bank, banking association, or individual banker, located and doing business in the city of New York, shall publish, or cause to be published, on the morning of every Tuesday, in a newspaper printed in said city, to be designated by the Superintendent, a statement under the oath of the President and Cashier, showing the true condition of the bank, banking association, or individual banker, making such statement on the morning of each day of the week next preceding the date of such statement in respect to the following items and particulars, to wit: Averagement of loans and discounts, specie, deposits, and circulation.

SEC. 2. Such statement shall be published at the expense of the bank, banking association, or individual banker making the same, and if any bank, banking association, or individual banker, shall neglect or refuse to make the statement required in the first section of this act, for two successive Tuesdays, it shall forfeit its charter, (if an incorporated bank,) and its privileges as a banking association or individual banker; and every such bank, banking association, or individual bank may be proceeded against, and its affairs closed, in any manner now required by law, in case of an insolvent bank or banking association. The terms "banking association" and individual banks," as used in this act, shall be deemed to apply only to such banking associations and individual banks as are or may be organized under the act of April 18, 1838, and the several acts amendatory thereto.

SEC. 3. This act shall take effect August first, one thousand eight hundred and fifty-three.

CONSOLIDATION OF RAILROAD COMPANIES IN NEW YORK.

An act was passed by the Legislature of this State authorizing the following companies, to wit: the Albany and Schenectady, Schenectady and Troy, Utica and Schenectady, Syracuse and Utica, Rochester and Syracuse, the Buffalo and Lockport, the Mohawk Valley and the Syracuse and Utica direct, Buffalo and Rochester, Lockport and Niagara Falls Railroad Companies, or any two or more of them, at any time to consolidate such companies into a single corporation.

A convention of delegates from these companies was held at Syracuse, and a plan for consolidation unanimously adopted. It provides that the stock of the consolidated company shall be equal to the aggregate of the stock of the several companies, which now amounts to $22,000,000. For the premiums that these stocks now command in the market, the holders are to receive the six per cent bonds of the new company, having thirty or forty years to run. The following is the *agreed* value of the stocks of the several roads, with the cost:—

		Cost, adding premium.
Albany and Schenectady	117	$1,892,000
Utica and Schenectady	155	9,358,000
Mohawk Valley	155	7,682,000
Syracuse and Utica	150	4,761,000
Rochester and Syracuse	130	3,145,000
Buffalo and Rochester	140	
Rochester, Lockport, and Niagara Falls	125	3,635,000
		$30,473,000

The entire funded debts of the whole line amount to about $1,750,000, which are adopted by the new company. The bonds to be issued for the above premiums will amount to about nine millions of dollars, and a portion of them will be sterling bonds. The various roads will divide among themselves what surplus they possess before entering under the new arrangement, and will pay all their floating debts.

Digitized by Google

PROVISIONS OF THE NEW COINAGE LAW OF THE UNITED STATES.

We publish below the statements of T. M. PETITT, Esq., Director of the United States Mint, relative to the operation of the late laws on the operation of the mint. It was prepared by the Director of the Mint in reply to a letter from DAVID LEAVITT, Esq., of New York.

1. The additional charge over and above the deductions heretofore customary, will be six cents per $100, for the preparation of ingots of fine gold. If a deposit be collected in coin, instead of ingots, the additional charge above the former rates will be fifty cents per $100. So far, therefore, as gold is to be employed for export, or for purposes other than speculation, I think it will be found economical, not to speak of other advantages, for depositors to demand payment in bars.

2. You ask whether, if coined at the mint, can the proceeds be paid at the sub-treasurer's office, in this (New York) city. I presume you mean to ask whether the bars can be so paid, although it is improper to use the term coined to express the manufacture of a bar. In reply, I have to say that there is nothing in present laws authorizing the receipt or redemption, elsewhere than at the mint, of its issues, whether of bars or of certificates of deposit. On the organization of the assay office in your city, it will be competent to deposit there the bars issued from this mint, for which the value will be paid in coin, less half per cent for coinage; or they may be returned at any time to the mint here, for coin, and paid on the terms just mentioned.

3. With regard to silver separated from gold, the mint now pays the full weight in silver dollars. The former practice of paying in gold was, by consent of the Treasury department, changed by the late director, who, after mature reflection, was convinced of its impolicy and irregularity. The dollars paid for silver parted are, of course, at a premium, which the depositor may realize, either by sale in the bullion market, or to the mint at our fixed price of $1,21 per oz., say 4 cent premium.

4. Your fourth question is not very clearly understood; but I presume you wish to inquire whether the mint certificates of the net value of deposits must be issued singly, for the total value, or whether we might divide them into convenient sums, say $50, $100, $500, &c., the aggregate of which should be equal to the sum total. In reply, I have to state that there is no authority for the latter course. A suggestion asking for such authority was made in Mr. Corwin's treasury report of 1851, but not acted on.

5. The charges at the mint would not be varied by reason of any private melting or assay of bullion. Nor will there be any practical difference to depositors between deposits at the proposed assay office at New York and at the mint. There will be the same charges and the same advantages at that office as at this mint, or at a mint in New York. The difference to the government will be, that instead of procuring coin for the payment of New York depositors, by coinage in that city, it will be necessary, from time to time, to transmit the bullion here for manufacture; but this in no manner affects the depositors.

THE NEW SILVER COINAGE OF THE UNITED STATES.

The Mint of the United States, at Philadelphia, is now actively engaged in manufacturing the new coin, as authorized by the last Congress. There are six pieces in all—five of siver and one of gold, viz.: the half-dollar, the quarter, the dime, the half-dime, the three cent piece, all of silver, and the three-dollar piece of gold.

The coinage is at present confined to the quarters and the dimes, but none will be issued until the 15th of the month. The weights of the silver pieces, old and new, are as follows:—

	Act of Jan. 1837.	Act of Feb. 1853.
Dollar	412½ grains.	No change.
Half-dollar	206¼ do.	192 grains.
Quarter dollar	103⅛ do.	96 do.
Dime	41¼ do.	38.40 do.
Half-dime	20⅝ do.	19.20 do.
	Act of 1850.	
Three-cent piece	12 grains.	11.52 do.

All of the silver coins are now to be made of one purity, nine parts of silver, and one part alloy. The issue of Three-cent pieces now in circulation contains 75 parts silver and 25 parts alloy.

Digitized by Google

HOW BANKING IS CARRIED ON IN CINCINNATI.

We find the following article, purporting to give a general view of Banks and the business of Banking, as it is at present carried on in the city of Cincinnati, in the last number of Goodman's Western Counterfeit Detector, dated May 1, 1853. The writer is doubtless well acquainted with the subject, and his views are probably correct.

There are two kinds of banks in this city, and consequently two different systems of banking are practiced. The old banks are mostly special chartered institutions, decidedly conservative, and opposed to any new ways of doing business. The new banks, or banking houses as they are generally termed, are those which have been organized (or *started*, as the modern phrase is) under the general banking law; they are quite as radical as the others are conservative, and adopt all the "modern improvements" that tend to the facilitating of their business or the accommodation of their dealers. The old banks stand a good deal upon their dignity and do not solicit custom openly; and when a new customer offers he is required to produce satisfactory references, as to integrity, responsibility, etc. The new banks, on the contrary, look to a man's dollars more than his character, and if he only promises to keep a good account he is passed in with a welcome, whether he is black, white, or straw color. There is considerable competition between the new as well as between the new and the old banks, and, as might naturally be supposed, about every man in the city keeps a bank account. The new banks, with one or two exceptions, allow country banker's interest on their accounts, and in many instances interest is allowed to individual depositors. They keep but a small amount of specie in their vaults, but keep themselves prepared for emergencies, by lending a good deal to brokers on collateral securities, the loans being payable on demand. Most of them receive uncurrent money from their depositors, and collect on all parts of the Union at about brokers' rates. The old banks do not allow interest on balances, and they make but few demand loans; they discount very uniformly for their customers, and that is about all that can be said in their favor. They are slow to move, and never want to see money worth less than seven per cent. Of course there are exceptions in both classes—some of the new banks as well as some of the old are managed upon sound principles, and with liberal views suited to the times. Take them together, the banks in Cincinnati are managed about as well as those of any other large city, which may or may not be saying a good deal in their favor.

CINCINNATI, HAMILTON, AND DAYTON RAILROAD.

This road extends from Cincinnati to Dayton, a distance of 60 miles; at the latter place it connects with the Mad River and Lake Erie Railroad, which terminates at Sandusky. The distance from Cincinnati to Sandusky, by this route, is 215 miles. From the annual report of the Cincinnati, Hamilton, and Dayton Railroad Company, we compile the subjoined summary statement:—

From passengers	$191,700 93
From freight	122,377 25
From mail and Express	7,714 99
Total earnings	$321,793 17
Running expenses, including interest, taxes, &c.	187,064 00
Surplus fund	41,000 00

The earnings for the month of April were as follows, showing an increase of over 76 per cent, as compared with last year:—

	1853.	1852.
Passengers	$20,651 92	$14,314 72
Freights	14,391 88	4,864 26
Mail and Express	1,008 03	301 30
Total	$36,051 83	$20,481 28

The old Board of Directors were unanimously re-elected.

Digitized by Google

ASSESSMENT OF TAXES IN VIRGINIA IN 1851 & 1852.

We give below a statement showing the amount of Taxes in the Commonwealth of Virginia for the years 1851 and 1852, on persons, property, and subjects, other than the town licenses, and the number of cattle, sheep, and hogs, and their value for the year 1852, arranged in the four grand divisions of the State. The valuation of cattle sheep, and hogs, does not afford the data to ascertain the amount of tax accruing to the State from such sources—that tax is controlled by the number of persons entitled to the exemption of $100 on cattle, sheep, and hogs, or a fractional part thereof, where such persons owned less in value than $100.

	Am't of tax assessed in 1851.	Am't of tax assessed in 1852.	No. of cattle, sheep & hogs, in 1852.	Value of cattle, sheep, & hogs, in 1852.
1st Division.....	$113,692 98	$176,869 45	$1,208,009	$4,393,615 29
2d Division.....	112,816 77	163,985 10	529,054	2,444,026 80
3d Division.....	198,962 95	283,854 34	888,221	3,317,241 00
4th Division.....	212,455 65	273,503 11	539,890	2,020,555 75
	$637,928 35	$901,176 33	$3,173,411	$12,175,438 84
West of Blue Ridge.	$226,509 75	$340,854 55	$1,737,068	$6,837,642 09
East of Blue Ridge.	411,418 60	560,322 78	1,436,348	5,337,796 75
	$637,928 35	$901,177 33	$3,173,411	$12,175,438 84

ASSESSMENT OF PROPERTY IN BALTIMORE CITY.

The assessors for Baltimore City having completed their labors, and the Appeal Tax Court having finally decided all cases of appeal, the following is the complete assessment as returned to the Controller of the Treasury. The aggregate value of the different descriptions of property assessed are as follows:—

Real Estate.....	$66,271,259	Live stock and carriages..	$437,316
Bank and other stocks....	11,213,761	Watches.....	100,370
Private securities.....	5,157,653	Slaves.....	326,815
Public securities.....	4,852,321	Other property	3,543,788
Stock in trade	9,521,108		
Household furniture	3,377,047	Grand Total.....	104,801,438

The aggregate of assessable property, according to the assessment of 1846 was $86,103,673. The increase shown by the assessment just completed is $18,697,765.

GOLD BRICKS—INGOTS.

The *Washington Republic* has inspected two samples of bars of gold authorized by act of the last Congress. The *Republic* says:—"Each was in the form of a brick. The larger one was about two-thirds the size of a common brick, and contained 220.24 ounces of precious metal, which weight was stamped upon it. On the outside was pasted a paper label, stating the intrinsic value of the ingot to be $4,504 97, and that the deduction of one-half per cent for melting, refining, and stamping, left $4,482 45 as the price which would be paid for it in gold coins at the mint. The smaller or miniature brick having similar marks, containing 14.42 ounces and was worth $233 71; from which we deduct the half per cent, leaves $232 54 as the price which will be paid for it in coin at the mint."

OF STOLEN BANK NOTES.

The Providence *Post* says that an action against the Dorchester and Milton Bank has been decided in the Supreme Court of Massachusetts. The suit was brought to recover the value of a $50 bill, which the bank alleged to have been stolen, and thereupon refused payment. The court said that in the case of stolen promissory notes and bills of exchange, the party seeking payment for them must prove that he paid value for them, or came honestly by them; but in the case of stolen bank bills, the burden of proof is on the other party, and defendants, to avoid payment, must show that the plaintiffs did not come honestly by them.

Digitized by Google

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF THE GERMAN ZOLLVEREIN, FOR 1851–52.

FRANKFORT ON THE MAINE, April 23, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine.*

RESPECTED SIR:—I send you herewith a summary of the business of the German Zollverein, copied and translated from the original balance sheet of its directors. These statements may, perhaps, prove of some interest to the readers of your valuable magazine. It will afford me pleasure to forward any information of a similar character you may desire. Most respectfully, your obedient servant,

CHARLES GRAEBE, U. S. Consul.

IMPORTATION OF THE PRINCIPAL ARTICLES IN 1852 AND IN 1851.

	1852.	1851.		1852.	1851.
Cotton wool.....cwt.	668,344	590,809	Molasses cwt.	20,476	5,595
Cotton yarn	467,503	489,450	Tobacco, in leaves and stems	335,714	291,882
Cotton manuf. goods .	7,560	8,151	Tobacco in rolls & cut	11,575	11,462
Iron of all kinds, raw,	2,281,305	2,284,127	Cigars	17,906	31,613
Iron manuf. goods...	99,092	71,927	Snuff	73	106
Flax and hemp, raw .	275,107	243,604	Sugar	803,176	781,107
Linen yarn.....	72,127	56,040	Oil in casks	74,765	51,427
Linen & hemp. goods.	6,477	6,254	Silk goods.	3,371	3,316
Brandy of all kinds..	33,747	34,211	Half-silk goods.....	1,972	1,944
Wines	203,407	216,062	Tallow	30,374	14,169
Butter.....	45,780	24,277	Woolen yarn	70,140	69,333
Fruits—oranges, etc..	164,790	145,284	Woolen goods	19,960	21,318
Spices	51,116	54,881	Silk, raw	15,870	14,870
Coffee	944,715	905,179	Whale oil.....	141,354	202,207
Cacao	14,531	11,983	Herrings.....bbls.	266,035	272,571
Rice	591,220	388,943			

RE-EXPORTED.

Cotton wool cwt	200,888	52,734	Silk, raw cwt	1,231	735
Flax hemp.....	226,938	161,176	Germ'n wool exported	60,313	72,381

AMOUNT COLLECTED IN THE DIFFERENT STATES COMPOSING THE ZOLLVEREIN.

	Export duties.		Transit duties.		Import duties.	
	1852.	1851.	1852.	1851.	1852.	1851.
	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.
Prussia	196,330	159,750	239,645	357,896	16,701,914	15,572,929
Luxemburg, Holland	4,477	4,264	59	56	75,487	77,115
Bavaria	21,848	17,153	8,208	859	1,240,949	1,210,539
Saxony	37,636	43,656	92,580	51,189	2,023,793	2,119,847
Wurtemberg.....	4,408	1,055	3,201	4,153	352,469	348,427
Baden	43,925	28,846	14,978	14,504	762,187	652,625
Electorate of Hesse .	310	335	469	464	409,760	433,046
Gr. Duchy of Hesse .	4,390	3,694	417	711	378,907	412,803
Princip. of Thuringia	23	6	38	2	407,467	319,793
Brunswick	394	341	4,811	3,134	399,296	390,143
Nassau	1,879	409	1	11	76,899	75,829
Frankfort.....	14,298	8,480	2,758	4,666	880,508	861,491
Total.....	329,920	264,989	367,165	445,875	23,772,636	22,545,689
Export duty					329,920	264,989
Transit duty					367,165	445,375
Total					24,469,721	23,256,051
Expenses of collecting the same, and guarding the frontier					2,520,977	
Leaving to be divided.....					21,948,744	rixdollars.

Digitized by Google

	Rixdollars.
Of which Prussia received for its share	11,916,124
" Luxemburg " "	135,669
" Bavaria " "	3,235,925
" Saxony " "	1,354,254
" Wurtemberg " "	1,290,723
" Baden " "	972,649
" Electorate of Hesse "	522,987
" Gr. Duchy of Hesse "	616,867
" Thuringia "	725,551
" Brunswick "	176,621
" Nassau "	304,306
Total	21,251,659
Export and transit duty divided otherwise	697,085
Total divided	21,948,744

Only the import duties, after deducting the expenses, are divided between the members per head; the export duties and transit duties, 697,085 rixdollars, after deducting 300,000 rixdollars, which Prussia receives beforehand, are divided separately, as also the duty on beet root, mentioned on the table which follows:—

AMOUNT OF DUTY ON BEET ROOT USED FOR MAKING SUGAR, DURING THE YEAR FROM SEPT. 1, 1851, TO LAST OF AUGUST, 1852.

Collected in	Rix.	Collected in	Rix.	Collected in	Rix.
Prussia	957,032	Wurtumburg	103,663	Thuringia	58,272
Luxemburg	10,896	Baden	78,117	Brunswick	14,185
Bavaria	259,890	Elect. of Hesse	42,003	Nassau	24,440
Saxony	108,766	G'd Duch. of Hesse	49,543	Frankfort	16,148
Total					1722,935

The duty on beet roots is 1-10th of a rixdollar the cwt.; 17,229,350 quintals of beet roots are consequently used for making sugar. The average quantity of beet roots to make a cwt. of sugar is 15 cwt.; consequently about 1,148,620 cwt. beet sugar was made in the Zoll-Verein. Of cane sugar, 803,176 cwt. were imported, making a total of 1,951,796 cwt. for the consumption of about thirty millions of people, or about 6¼ lbs. a head. The cwt. by which the duty in the Zoll-Verein is calculated, is 50 kilometer, and the Prussian rixdollar is worth about 70 cents of American currency.

THE TOTAL GROSS AMOUNT OF DUTIES COLLECTED IN THE ZOLL-VEREIN SINCE 1840.

	Import duties. Rixdollars.	Export duties. Rixdollars.	Transit duties. Rixdollars.	Total. Rixdollars.	Population.
1840	20,431,842	487,322	693,527	21,606,191	27,142,116
1841	21,262,949	432,951	559,304	22,255,204	
1842	22,690,912	403,674	558,683	23,653,269	
1843	24,733,940	395,034	591,785	25,720,761	
1844	25,554,284	468,703	755,313	26,778,300	28,498,136
1845	26,853,774	412,764	454,898	27,721,436	
1846	25,747,323	488,986	332,905	26,569,214	
1847	26,293,951	806,269	452,776	27,552,996	29,461,381
1848	22,015,982	366,864	316,453	22,699,299	
1849	22,810,204	368,334	471,192	23,649,730	
1850	22,114,497	297,162	537,150	22,948,809	29,800,063
1851	22,545,687	264,989	445,375	23,256,051	
1852	23,772,636	329,920	367,165	24,469,721	29,728,385

The falling off since 1847 is owing partly to the stagnation produced by the revolution and by the political state since, but principally to the increase of the production of beet sugar. The sugar paid, till 1847, about six and a half millions of rixdollars, now about four millions, also about two and a half millions rixdollars less than before that period. The duty on beet roots was in 1851 only 1,228,990 rixdollars, and in 1852, 1,722,995; and the duty will be from 1st September next double what it is now —it is expected that the deficiency will thereby be covered.

Digitized by Google

SHIPS BUILT BY DONALD McKAY, AT EAST BOSTON.

PREPARED FOR THE MERCHANTS' MAGAZINE BY J. H. C. CAMPBELL, ESQ., OF BOSTON.

NAME.	LAUNCHED.	BUILT FOR.	CAPTAIN.	TONNAGE. Tons. 95ths.	FIRST PASSAGE.	TIME. Days.	BEST PASSAGE.	TIME. Days.	NOW EMPLOYED.
Washington Irving	Nov. 1845	Enoch Train & Co., Boston	Caldwell	751 00	Boston to Liverpool	20	Boston to Liverpool	14½	
New World	Sept. 1846	Capt. W. Skiddy, N. York	Knight	1,404 54	N. York to Liverpool	16	New York to Liverpool	16	New York and Liverpool.
Anglo-Saxon	Nov. 1846	Enoch Train & Co., Boston	Gordon	894 91	Boston to Liverpool	19	Boston to Liverpool	18	Lost. Total wreck.
Ocean Monarch	July 1847	Enoch Train & Co., Boston	Murdock	1,301 5	" "	24	" "	16	Burnt, 8 h. from Liverp'l.
A. Z.	Oct. 1847	Zerega & Co., New York	Moses	675 10	" New Orleans	15	" New Orleans	15	New York and Liverpool.
Anglo American	Feb. 1848	Enoch Train & Co., Boston	Brown	704 19	" Liverpool	25	" Liverpool	18	Sold to an English house.
Jenny Lind	May 1848	Fairbanks & others, Boston	McKay	532 62	" New Orleans	26	Cork to Boston	24	
L. Z.	Dec. 1848	Zerega & Co., New York	Moses	897 0	New York to Liverpool	21	New York to Liverpool	21	N. York and Liverpool.
Plymouth Rock	Mar. 1849	George B. Upton, Boston	Caldwell	972 68	Boston to Liverpool	22	Boston to Liverpool	15	Australia.
Bark Hellcon	May 1849	Capt. Calvin Adams	Gore	413 91	" Hong Kong	159			
Reindeer	June 1849	Upton & Forbes, Boston	Lord	800 26	" San Francisco	133			E. Indies, S. Fran. & N.Y.
Parliament	Dec. 1849	Enoch Train & Co., Boston	Sampson	997 62	" Liverpool	17	Boston to Liverpool	15	Boston and Liverpool.
Moses Wheeler	Mar. 1850	J. P. Wheeler, Boston	King	871 61	" New Orleans	30	Liverpool to Boston	28	Australia.
Bark Sultana	June 1850	E. Lamb & Bros., Boston	Watson	451 87	" Smyrna	54	Boston to Smyrna	27	Boston and Smyrna.
C. Grinnell	June 1850	Grinnell, Mint'n & Co., N.Y.	Fletcher	1,117 90	New York to London	30	London to New York	26	Lost. Total wreck.
Antarctic	Sept. 1850	Zerega & Co., New York	Ricker	1,115 58	" Liverpool	27	New York to Liverpool	24	N. York and Liverpool.
Daniel Webster	Oct. 1850	Enoch Train & Co., Boston	Howard	1,187 48	Boston to Liverpool	15	Boston to Liverpool	15	Boston and Liverpool.
Stag-Hound	Dec. 1850	G. B. Upton & others, "	Richardson	1,534 10	N. York to S. Francisco	113	N. York to S. Francisco	113	California.
Flying Cloud	Apr. 1851	Enoch Train & Co., "	Creesy	1,782 48	" "	90½	" "	90½	"
Staffordshire	June 1851	" " "	Brown	1,817 36	Boston to Liverpool	19	Boston to "	191	"
North America	Sept. 1851	Nickerson & Co., "	Dunbar	1,463 83	" New Orleans	24	Liverpool to Boston	18	Boston and Liverpool.
Flying-Fish	Sept. 1851	Sampson & Tappan, "	Nickells	1,505 47	" San Francisco	99	Boston to San Francisco	91	California.
Westward Ho!	Sept. 1852	" " "	Graves	1,650 31	" "	103	" "	103	"
Sovereign of the Seas	June 1852	Donald McKay, East "	McKay	2,420 83	New York to "	103	New York to "	103	"
Bald Eagle	Nov. 1852	George B. Upton, "	Dumaresq	1,703 62	" "	107		107	"
Empress of the Seas	Jan. 1853	Donald McKay, East "	Beran	2,200 00	" "				"
Star of Empire	Mar. 1853	Enoch Train & Co., "	Brown	2,050 49	Boston to Liverpool				
Chariot of Fame	Apr. 1853	" " "	Knowles						

Total tonnage built by McKay, at East Boston, 30,117 tons and 54-95ths.

Digitized by Google

AVERAGE OF THE FIRST AND BEST PASSAGES.

To Liverpool, from New York and Boston,	first passage....	20	days,	20	hours.
" " "	best passage....	15	"	22	"
To New Orleans, from N. York and Boston,	first passage....	23	"	18	"
To California, from New York and Boston,	first passage....	106	"	22	"
" " "	best passage....	101	"	5	"

The *best passage ever made by any sailing vessel* was made by the clipper ship "Flying Cloud," Capt. Creesy, which sailed from New York for San Francisco, and arrived at the latter port in ninety days and twelve hours. We think the next best passage was made by the "Flying-Fish," Capt. Nickels, on her second voyage, in ninety-one days, from Boston.

As far as we are able to learn, the following is the order in which the clippers should stand, that have made the trip inside of a hundred days:—

Flying Cloud.....	McKay's build.....	90 days, 12 hours.
Flying-Fish	McKay's build.....	91 days.
Sword-Fish	New York build	92 days.
Surprise.....	Boston build	96 days.
Sea Witch.....	New York build	97 days.
Flying Fish.....	(first trip).....	99 days.

These six trips, if we are not greatly mistaken, are all that have been accomplished within the time specified.

Besides the quick California passages of Mr. McKay's vessels, the "Washington Irving" has made the passage from Liverpool to Boston, several times, in less than twenty days, and the "Anglo-American," "Plymouth Rock," "Parliament," and "Daniel Webster," have made most extraordinary passages, both to and from Liverpool.

The "STAFFORDSHIRE," though not a perfect ship to our mind's eye, has won for herself a fame as a fast-going clipper, by making a splendid trip of *eighty-two days* from Calcutta to Boston.

The "STAG HOUND," is perhaps the prettiest ship as regards model for speed, that Mr. McKay has ever turned out from his yard. Though she has never signalized herself as such, in any trip which she has made, yet when the ship shall have a fair trial, it will be found that the "Stag Hound" has the supremacy of clippers.

Messrs. ENOCH TRAIN & Co," to whom Boston owes much for their indefatigable exertions in establishing an enlarged trade between Boston and Liverpool, it will be seen have been the largest patrons of McKay, having taken upon their hands a total tonnage of *ten thousand four hundred and nine tons.* Besides this, two new ships, of nearly two thousand tons each, are nearly completed for this enterprising firm.

Mr. McKay has now going up a monster clipper, of four thousand tons, which, as a specimen of naval architecture, the world has never seen its equal. It will be one of the largest, strongest, sharpest, and fastest crafts that ever floated. The ship, as it now appears at the yard, presents one of the grandest sights we have ever seen. Those of our friends who are interested in nautical affairs we would advise to pay a visit to East Boston.

J. H. C. C.

STATISTICS OF THE HOG TRADE OF THE WEST.

The following summary of the number of hogs packed in each State, in each year, from 1849 to 1853, is derived from the *Cincinnati Price Current* and the *Chicago Tribune*:—

	1849–50.	1850–51.	1851–52.	1852–53.
Ohio	531,115	389,456	434,775	467,041
Indiana	406,109	350,797	365,378	498,580
Illinois.....	240,600	180,000	161,201	218,874
Missouri.....	148,000	102,000	54,876	71,000
Iowa	48,000	91,000	21,000	20,000
Kentucky	201,000	204,000	199,000	316,300
Tennessee	40,000	30,000	10,000	36,500
Total.....	1,614,824	1,347,253	1,246,728	1,828,295

Digitized by Google

EXPORTS OF COTTON MANUFACTURES FROM THE UNITED STATES.

EXPORTS OF PRINTED OR COLORED, WHITE OR UNCOLORED, THREAD AND YARN, AND OTHER MANUFACTURES OF COTTON, FROM THE UNITED STATES DURING THE YEAR ENDING 30TH JUNE, 1853.

Whither exported.	Printed or colored.	White or uncolored.	Thread and yarn.	Other manuf'ed cottons.
Swedish West Indies	$2,525	$2,144		
Danish West Indies	917	19,923		$1,582
Hanse Towns				330
Holland			330	
Dutch East Indies	607	126,736		
Dutch West Indies	6,117	27,491	88	
England		3,114		2,617
Gibraltar		47,776		383
Malta		17,216		
British East Indies	4,105	300,382		
Cape of Good Hope		162		93
Australia		6,583		319
Honduras	1,909	84,500		350
British Guiana		2,373		307
British West Indies	4,473	14,866	128	3,741
Canada	114,203	189,716	20,188	55,591
British American Colonies	50,372	142,977	330	23,947
France on the Atlantic	1,393	644		
France on the Mediterranean		219		
French West Indies	275	11,467		
Spain on the Atlantic	523	470	...	
Teneriffe and Canaries		379		
Manila and Philippine Islands		188,487		
Cuba	4,725	10,095	9,369	12,670
Other Spanish West Indies	10,483	6,462	214	84
Portugal		153		
Fayal and other Azores	88	1,618		
Cape de Verde Islands		3,483		
Italy generally	430	1,138		
Sicily		214		
Trieste and other Austrian p'ts.		180		
Turkey, Levant, &c	285	118,762		
Hayti	28,925	205,103		84
Mexico	25,285	94,536	131	14,701
Central Republic of Mexico	7,087	41,309		6,748
New Grenada	11,567	19,781	125	8,628
Venezuela	19,239	141,578		9,254
Brazil	240,725	395,550	953	85,277
Cisplatine Republic	1,676	1,016	134	20,621
Argentine Republic	28,532	109,350	2,521	2,304
Chili		1,092,293		149,035
Peru	6,455	27,215		165,313
Bolivia		180,000		
China		2,201,496		
South America generally	6,238			
Asia generally	80	11,814		
Africa generally	329,066	231,828		6,966
South Seas and Pacific Ocean	17,099	54,791	207	294
Total	$926,404	$6,139,891	$34,718	$571,635

AMERICAN COMMERCE WITH CHINA.

The report of the harbor-master of Shanghai, (Mr. Nicholas Baylies,) shows that from January 1 to December 31, 1852, the American tonnage exceeded that of any other nation. The number of British vessels was one hundred and two, with a tonnage

Digitized by Google

thirty-two thousand seven hundred; of American vessels seventy-one, with a tonnage of 40,365. The whole amount of tonnage was 76,900, and the number of vessels one hundred and eighty-seven; the remainder, beside English and American, being almost equally divided between French, Danish, Hamburg, Spanish, Hawaiian, and Dutch. The exports of tea from Shanghai in 1852, were 57,675,000 pounds, which is about equal in amount to the exports of the two previous years. The exports of tea from Shanghai to Great Britain, from July 1 to December 31, 1852, were 17,825,000; to the United States 15,400,900.

"TRADE AND COMMERCE OF BUFFALO."

In the *Merchants' Magazine* for March, 1853, (vol. xxviii. pages 301–315,) we published an elaborate article under the above caption. It was prepared by the commercial editor of the "*Commercial Advertiser*," and originally appeared in that journal; the compiler, however, sent what appeared to be a corrected copy for the *Merchants' Magazine*. It would seem by the communication of "OBSERVER," that the article in question was not free from errors. We therefore give place to this criticism, in the hope that the gentleman who prepared the statements will make such explanation or correction as a few of his figures evidently require.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR:—In your *Merchants' Magazine* for March, 1853, in the account of the Commerce of Buffalo, in the imports by the Lake for 1852, is mentioned, page 308, 45,140 lbs. wool, valued at $3,387,500! which is a manifest error, either in the *quantity* or the *value*. On the same page, in the entrances and clearances at Buffalo for 1852, it is stated:—

Arrived from foreign ports,	260	American vessels,	55,820	tons.
" " "	669	foreign "	80,036	"
Cleared for foreign ports,	399	American vessels,	67,556	"
" " "	667	foreign "	79,949	"

I was not aware that the foreign tonnage arriving at Buffalo, so much exceeded the American tonnage, and I am induced to ask you to inquire if it is so; and to inquire why the Buffalo statement does not contain a list of *clearances* and *arrivals* at Buffalo for *American ports*, as well as foreign ports. With great respect your obedient

NEW YORK, May 15, 1853. OBSERVER.

TRADE AND COMMERCE OF BOSTON.

Hon. PHILIP GREELEY, Jr., late Collector of the port of Boston, in reply to a complimentary letter from the merchants of Boston, on retiring from office, gives the following statistics of the trade of the city:—

"Our trade with the Canadas, and with the British North American Provinces, has greatly increased within the last few years. The arrivals at Boston from these Provinces, and the clearances to the same, at four different periods, were as follows:—

	No. of arrivals.	Tonnage.	No. of clearances.	Tonnage.
1840.....	595	67,262	582	53,662
1845.....	913	103,228	873	90,497
1850.....	1,509	170,510	1,480	162,980
1852.....	1,785	202,129	1,691	198,031

Vessels from the Provinces always bring full cargoes of merchandise, the proceeds of which, with further amounts in money, are invested here in our manufactures and other merchandise, and taken back to the same ports. The value of exports and imports to and from the British Provinces, for the periods already named, was as follows:—

	Imports.	Exports.		Imports.	Exports.
1840.....	$490,580	$461,741	1850.....	$804,992	$971,696
1845.....	575,672	710,814	1852.....	1,409,824	1,534,468

Digitized by Google

The merchandise transported in bond from Boston to the Canadas, also shows that this branch of business has greatly increased. The statistics of value are as follows:—

1847.	1848.	1849.	1851.	1852.
$11,805	$28,423	$24,729	$532,700	$1,709,933

The imports at Boston from foreign countries, for the last five years, have also increased. The value thereof has been as follows:—

1848.	1849.	1850.	1851.	1852.
$23,388,475	$23,994,298	$29,909,376	$31,350,553	$33,987,144

This shows an increase of more than 45 per cent since 1849."

TRADE AND COMMERCE OF CANADA.

A large volume, of 448 pages, "Tables of the Trade and Navigation of the Province of Canada, for the year 1852," has been published by government. It contains detailed statements of much importance to the mercantile community. We give such particulars as will be of interest to the readers of the *Merchants' Magazine.*

The total value of the exports during the year 1852, from Canada to Great Britain, amounted to (we omit shillings and pence)	£1,689,244
To the North American colonies	203,036
British West Indies	3,460
United States	1,571,130
Other foreign countries	48,123
Total	£3,513,993

The value of imports during the same period was:—

From Great Britain	£2,667,783
North American colonies	120,238
British West Indies	1,278
United States	2,119,424
Other foreign countries	152,899
Total	£5,071,623

Tonnage entered from British ports, 410,459; outward to British ports, 567,259. Tonnage from foreign ports, 152,783; to foreign ports, 10,800.

The gross amount of duties collected in 1852, was £739,263.

Comparing these with the two previous years, we have the following figures:

In 1850, exports, 2,990,428; imports, 2,245,517; revenue from customs, 615,694.

In 1851, exports, 3,241,180; imports, 5,358,697; duties, 737,439.

In 1852, exports, 3,513,993; imports, 5,071,623; duties, 736,263.

The preceding figures show the gross revenue.

The charges for collection in 1850 were £34,463; in 1851, 85,231; in 1852, 33,640.

In these sums is included money paid for return duties, averaging upwards of £2,000 per year.

From these figures it appears that the revenue derived from the custom duties is very large, and far in excess of the actual needs of the province.

In 1852 the exports from Canada consisted in the—

Produce of the mine	£8,894	Vegetable food	£1,157,020
" " sea	74,462	Other agricultural products	24,343
" " forest	1,644,504	Manufactures	19,783
Animals and their produce	295,929	Other articles	26,875

A comparison with the two former years does not show any remarkable change in any of the preceding items.

The returns of the revenue received from the canals, and the amount of property passing through them, are very full. The gross revenue from all the canals for the year 1852 was £89,889. This consisted of—

Tolls	£86,321	St. Lawrence Canal fines	£14
Welland Canal fines	711	Storage and hydraulic rents	1,467
" rents	1,241	ditto ditto Chambly Canal	33

Digitized by Google

The charges for collectors' salaries, lock-tenders, masters, etc., £15,209, tolls refunded £1,224, repairs £16,830. Making a total of £33,264, and deducting this sum from the gross revenue, we have a net revenue of £56,625, from all the canals for the past year.

The tolls on the principal canals in the same period were:—

Welland	£57,528	Burlington	£4,053
St. Lawrence	21,177	And the St. Anne's Lock	773
Chambly	1,907		

Although the revenue from the canals is very small, there has been a gradual increase, except during the last year, as may be seen from the following figures:—

Net revenue in 1847	£41,139	In 1850	£55,110
In 1848	36,815	In 1851	63,939
In 1849	48,033	In 1852	56,625

The net average revenue is..... £52,402

The total number of vessels that passed through all the canals in 1852 was 20,404, the amount of tonnage 2,227,147. The vessels ranged from 50 to 354 tons.

COMMERCE OF ENGLAND AND FRANCE COMPARED.

From an article on France and England in the *North British Review*, we take the following interesting table, showing the relative progress of French and English Commerce:—

Years.	Imports. Official value.	Exports of British produce. Official value.	Exports of British produce. Declared value.	(For'gn & Home.) Tonnage entered in port.
		I.—UNITED KINGDOM.		
1830.....	£46,245,000	£61,140,000	£38,272,000	5,800,000
1832.....	48,911,000	78,370,000	47,372,000	5,635,000
1840.....	67,432,000	102,705,000	51,466,000	9,489,000
1845.....	85,281,000	134,600,000	60,111,000	12,076,000
1851.....	103,579,000	190,398,000	74,213,000	13,471,000
		II.—FRANCE.		
1830.....	£25,533,000	£22,906,000	(No returns;	1,638,000
1835.....	30,429,000	33,376,000	but the Fr'ch offi-	2,046,000
1840.....	42,091,000	40,436,000	cial & decl'd val-	4,870,000
1845.....	49,605,000	47,497,000	ues do not diverge	4,662,000
1851.....	46,320,000	65,160,000	as ours do.)	4,987,000

PRICES OF COAL AT RONDOUT IN 1853.

The Delaware and Hudson Canal Company have issued their Coal Circular for the season, proposing to deliver their coal at Rondout, where the Canal reaches tide-water on the North River, as follows, by the cargo:—

	To July 1.	To Sept. 1.	After Sept. 1.
Furnace Lump	$3 60	$3 70	$3 80
Steamer Lump	3 70	3 80	3 90
Grate	3 80	3 90	4 00
Egg	3 80	3 90	4 00
Stove	3 85	3 95	4 05
Chesnut and Pea	2 90	3 00	3 10

These prices, compared with last season, average 12 cents per ton advance.

THE BRITISH TRADE WITH CHINA.

The English trade with China gives employment to about £25,000,000 of capital. China consumes one article, opium, which yields a yearly income of £3,000,000 to the British government, and which enables that government to carry on Afghan, Seik, and Burmese wars. It furnishes another product, tea, which is the instrument of raising from the British public a revenue of £6,000,000, nearly enough to cover the whole cost of the British navy. Yet the trade is but a paltry one, considering the numbers and even the industry of the people with whom it is carried on, and this is more especially the case as far as concerns the Chinese consumption of British manufactures.

Digitized by Google

COMMERCIAL REGULATIONS.

TABLE OF POSTAGE FROM THE UNITED STATES TO FOREIGN COUNTRIES.

When directed to any of the Countries, Cities, or Towns below named.	Letters are to be charged with postage per single rate (not exceeding half an ounce,) at
Great Britain and Ireland	24 cents, (California and Oregon excepted.) 5 cents to be added when to or from California or Oregon. Prepayment optional.
Alexandria, city of, via Marseilles Algeria Belgium Beyrout, city of, via Marseilles France Gibraltar Holland Hong Kong, Isle of, (China) Malta, Island of Naples, kingdom of, via Marseilles Placentia Roman, or Papal States Sardinia Scutari, city of, via Marseilles Sicily, Island of Smyrna, via Marseilles Switzerland Turkey in Europe Tuscany, via Marseilles Venetian States	5 cents (California and Oregon excepted,) when conveyed by British packets. 10 cents to or from Oregon or California, when conveyed by British Packet. 21 cents (California and Oregon excepted,) when conveyed by United States packet. 26 cents to or from Oregon or California, when conveyed by United States packet. Prepayment required.

Newspapers 2 cents each, prepayment required. Pamphlets and periodicals 2 cents each, if not weighing over two ounces, and 4 cents an ounce if they exceed two ounces, to be collected in all cases in the United States. All such printed matter is subject to like additional charges in Great Britain, each country collecting its own postage on printed matter, whether the same is sent or received. No pamphlet can be sent weighing over eight ounces, and no periodical over six ounces, without being subject to letter postage. Neither phamplets nor periodicals are entitled to conveyance through England.

On the last above list, the rates named are the United States postage only, the British and foreign postage having to be paid on the other side. Newspapers 4 cents each, whether sent or received, being the United States and British postage only, to be paid in the United States. In this case, the letters and newspapers are transmitted in the open or British mail through England.

On the following lists, (from Aden to Spain inclusive,) the rates here set down must be prepaid on letters sent and collected on letters received, when the same are transmitted in the British mail. If the letter is to or from the Pacific, 5 cents must be added, and where the letter passes through France, the "foreign" postage is rated by the quarter ounce for the single letter. Newspapers 4 cents each, whether sent or received, being the United States and British postage, which must be collected in the United States,

	Cents.
Aden, (Asia) via Southampton	45
Ascension	45
Australia, by private ship	37
Azores Islands, via Southampton and Lisbon	63
Bourbon and Borneo, Islands of, via Southampton and India	53
Brazils, via Falmouth	37
Buenos Ayres, via Falmouth	45
Canary Islands, "	65

Digitized by Google

Cape de Verde Islands cents.	65
Ceylon, Island, via Southampton	45
China, via Southampton	45
Egypt } "	57
Greece }	
Heligoland, Island of, via London	38
Indies, East, via Southampton	45
Java and Labuan, via Southampton and India	58
Lucca, via France	31
Maderia, Island of, via Southampton	65
Mauritius, via Southampton and India	45
Moluccas, " "	58
Montevideo, via Falmouth	83
New South Wales, via Plymouth and Cape of Good Hope	45
" by private ship	87
New Zealand, via Southampton and India	58
" by private ship	87
North Australia, via Southampton and India	58
Philippine Islands, via Southampton	45
Portugal	63
Sierra Leone	45
South Australia, via Plymouth and Cape of Good Hope	45
Spain, via Southampton	73
Sumatra, Island of, via Southampton and India	58
Syria, via Southampton	57
Van Dieman's Land, via Plymouth and Cape of Good Hope	45
Venezuela	45
Victoria, (Port Philip) via Plymouth and Cape of Good Hope	45
West Australia, via Plymouth and Cape of Good Hope	45
Any British colony or other foreign Country, when conveyed to or from the United Kingdom by private ships	87

Aden (Asia)	
East Indies	50 cents British and sea.
Ceylon, Island of	10 cents foreign.
China	5 cents United States.
Hong Kong, Island of	—
Mauritius	65 total.
Philippine Islands	
By closed mails via Marseilles.	
North Australia	
New Zealand	
Bourbon, Borneo	58 cents British and sea.
Java, Labuan	10 cents foreign.
Moluccas, Sumatra	5 cents United States.
Or any other place in the Indian Archipelago	—
	73 total.
By closed mail via Marseilles.	
	46 cents British and sea.
Egypt	10 cents foreign.
Syria	5 cents United States.
By closed mail via Marseilles.	—
	61 total.
Egypt	26 cents British and sea.
Syria	10 cents foreign.
Tunis, Africa	5 cents United States.
By French packet, via Marseilles.	—
	51 total.
	26 cents British and sea.
	10 cents foreign.
Spain, via France	5 cents United States.
	—
	41 total.

Digitized by Google

The following are the rates established under the United States and Prussian Postal Convention, viz:—

German-Austrian Postal Union, States of, viz:—Prussia, all other German States and the whole Austrian Empire, *by the Prussian closed mail*, via London and Ostend } 30 cents. Prepayment optional.

	Cents.		Cents.
Alexandria by Prussian cl'd mail	38	Larnæa.....by Prussian cl'd mail	40
Beyrout.....	40	Modena.....	33
Candia	40	Mytilene.....	40
Cesme.....	40	Norway	48
China (except Hong Kong) via Trieste	62	Parma.....	33
Constantinople.....	40	Poland	37
Dardanelles, the.....	40	Rhodes	40
Denmark	37	Russia.....	37
East Indies (English possessions in) via Trieste	38	Salonica	40
East Indies, all other countries in and beyond the E. Indies, via Trieste..	70	Samsum	40
Galatz.....	40	Smyrna.....	40
Gallipoli.....	40	Sweden.....	42
Greece	42	Switzerland	35
Hong Kong, via Trieste	38	Tenedos	40
Ibraila.....	40	Trebizonde.....	40
Ionian Islands	37	Tuloza	40
		Tuscany	35
		Varna.....	40

On the above—prepayment optional.

Egypt, (except Alexandria,) by Prussian closed mail
Italian States, not belonging to Austria, (except Modena, Parma, and Tuscany,) by Prussian closed mail
[Lombardy and Venice are parts of the Austrian Empire.]
Turkey, Wallachia, Moldavia, Servia, Levante, and Turkish Islands in the Mediterranean, (except Constantinople, Beyrout, Larnæa, Rhodes, Cesmes, Smyrna, Tenedos, Mytilene, Salonica, Dardanelles, Gallipoli, Samsum, Trebizonde, Varna, Tuloza, Candia, Galatz, and Ibraila, by Prussian closed mail..... } 30 cents—prepayment required.

Except in the last list, commencing with "Egypt," the rates set down are the full postage; and 6 cents each, to be prepaid on both sides, is the full United States and German postage on newspapers, under said Postal Convention.

Bremen City, Germany, (by the Bremen line,) monthly } 20 cents—prepayment optional.

Newspapers 2 cents each, prepayment required. Letters and newspapers may be sent, also, by the Bremen line to other parts of Germany and countries beyond, subject to additional postage beyond Bremen.

Havre, (France,) or any other port or place on the coast of France, Germany, or any other port or place in Europe where the United States steam packets touch, (Great Britain and Ireland excepted,) by the Bremen and Havre lines } 20 cents—United States postage. Prepayment required.

Newspapers 2 cents each, prepayment required. Letters of the weight of ½ oz. and under, by the Havre line, are subject in France to an additional postage of 60 centimes

Digitized by Google

(12 cents;) and when over ½ oz. and not over ¼ oz., 120 centimes, or 24 cents, and so on.

Chagres Havana, (Cuba) Mexico Panama, and other foreign places where the rates are not fixed by postal treaty.	10 cents—if distance from the mailing office does not exceed 2,500 miles; and 20 cents—where distance exceeds 2,500 miles. Prepayment required.

Newspapers 2 cents each, prepayment required. The above is the United States postage only. Except to Acapulco, on the Pacific, and vicinity, the mails for Mexico will be dispatched by the U. S. mail steamship line from New Orleans, via Tampico to Vera Cruz, three times a month.

West Indies, &c., British, viz. Antigua Barbadoes Bahamas Berbice Cariacou Demerara Dominica Essequibo Grenada Jamaica Montserrat St. Kitt's Nevis St. Lucia St. Vincent Tortola, Tobago Trinidad	10 cents—where distance from the mailing office does not exceed 2,500 miles; and 20 cents—where distance exceeds 2,500 miles. Prepayment required—being U. S. postage only.

Newspapers 2 cents each—prepayment required.

West India Islands, (not British) Carthagena Honduras St. Juan, (Nicaragua)	34 cents—where distance from the mailing office does not exceed 2,500 miles; and 44 cents—where distance exceeds 2,500 miles. Prepayment required—being U. S. and British postage.

Newspapers sent, 6 cents each; prepayment required. On papers received, the rate to be collected is 2 cents only, the British postage being prepaid.

Guayaquil Ecuador Quito Cobija Bolivia La Paez Copiapo Chili Huasco Coquimbo Valparaiso St. Iago	50 cents on letters *sent;* being the United States and foreign postage. Prepayment required. 25 cents on letters *received;* being the United States postage only. Prepayment required.

Newspapers sent, 8 cents, and newspapers received, 4 cents each, to be collected in the United States.

Payta Peru Lambayeque Huanchaco Casma Huacho Callao Lima Pisco Islay Arica Iquique	32 cents on letters *sent;* being the United States and foreign postage. Prepayment required. 20 cents on letters *received;* being the United States postage only. Prepayment required.

Digitized by Google

Newspapers sent, 8 cents, and newspapers received, 4 cents each, to be collected in the United States.

Bogota, New Granada; Buenaventura, do.—28 cents on letters sent, being the United States and foreign postage; prepayment required. 20 cents on letters received, being the United States postage only; prepayment required.

Newspapers sent, 8 cents, and newspapers received, 4 cents, to be collected in the United States.

Canada, New Brunswick, Cape Breton, Prince Edward's Island, Nova Scotia, and Newfoundland—10 cents when not over 3,000 miles from the line of crossing; 15 cents where distance exceeds 3,000 miles; prepayment optional, being the full postage.

Newspapers and periodicals are chargeable with the regular United States rates to and from the line, which postage must all be paid in the United States. Editors, however, may exchange free of expense.

N. B.—All letters to and from foreign countries, (the British North American Provinces excepted,) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce, but not exceeding an ounce; quadruple rate, if exceeding an ounce, but not exceeding two ounces, and so on, charging two rates for every ounce or fractional part of an ounce, over the first ounce.

Newspapers and periodicals to foreign countries, (particularly to the continent of Europe,) must be sent in narrow bands, open at the sides or end; otherwise they are chargeable there with letter postage.

The above is authentic and correct to the present date, February 23, 1853.

HORATIO KING, Foreign Desk, Post Office Department.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.*

(OFFICIAL.)

DEPARTMENT OF STATE, April 20, 1853.

The following "Notices to Mariners," received from the Hydrographic Office, London, and transmitted to this Department by the United States Consul at London, are published for the information of those whom they may concern.

CHANGES IN THE LIGHTS ON THE COAST OF NORWAY.

HYDROGRAPHIC OFFICE, February 25, 1853.

Her Majesty's Government has received the following official notice:—

"Notice is hereby given, that in the course of the summer of 1853 a considerable change will take place in the Lights on the Coast of Norway, between Christian sand and Stavanger; by which the Light of Hvidingso will be extinguished at sunrise on the first of May: and those of Oxo, Lindesnæs, and Gunnershoug or Lister, will be extinguished on the first of June next.

"The above-mentioned Lights will again be shown as soon as the changes specified in the following table shall have been completed, of which due notice will be given."

1. Oxo Lighthouse, Lon., 8° 6′ 35″ E. Greenwich, Lat. 58° 3′ 25″ N., existing light, a fixed light with a flash every 4th minute, (2d order); to be altered into a fixed light, (2d order); 135 feet above the level of the sea; visible at the distance of 18 or 20 nautical miles.

2. Lindesnæs Lighthouse Lon., 7° 3′ E. Greenwich, Lat. 57° 58′ N., existing light, a coal light; to be altered into a revolving light with a flash every minute, (1st order); 153 feet above the level of the sea; visible at the distance of 22 or 24 nautical miles.

3. Lister Lighthouse, Lon., 6° 32′ 15″ E. Greenwich, Lat. 58° 5′ 30″ N., existing light, a revolving light with a flash every minute, (2d order); to be altered into 3

* Published officially in *Merchants' Magazine* by order of the Department of State.

Digitized by Google

fixed lights, (2d order); 125 feet above the level of the sea; visible at the distance of 18 or 20 nautical miles.

4. Hvidingso Lighthouse, Lon., 5° 25′ E. Greenwich, Lat., 59° 4′ N., existing light, a coal light; to be altered into a fixed light with a flash every 4th minute, (2d order); 140 feet above the level of the sea; visible at the distance of 20 or 22 nautical miles.

CHRISTIANA ROYAL NAVY DEPARTMENT, December 2, 1852.

N. A. THRAP.

CAPE OF GOOD HOPE—SUNKEN ROCK IN FALSE BAY.

HYDROGRAPHIC OFFICE, February 19, 1853.

The Lords Commissioners of the Admiralty have received from their Naval Surveyor, at the Cape of Good Hope, an account of the discovery of a Sunken Rock in False Bay, carrying 15 feet over it at low water spring tides.

From the Roman Rocks it bears, by compass, N. N. E. ½ E. about one and a half cables' lengths, and—

From the Light Vessel it bears N. E. ½ N. one cable's length.

FIXED LIGHT AT GALVESTON, TEXAS.

HYDROGRAPHIC OFFICE, February 11, 1853.

Her Majesty's Government has been officially informed that a Fixed Light has been established on Bolivar Point, which forms the Northern side of the entrance to Galveston Harbor, in 29° 22′ 2″ North, and 94° 45′ 33″ West of Greenwich, and which lies 4½ miles N. W. ½ W. from the usual Channel over the bar.

The Tower is painted white, and the light being 75 feet above the level of the sea, is, in clear weather, visible about 12 miles.

As a strong current from the Eastward generally prevails on that coast, masters of vessels bound to Galveston are recommended to make the land some 20 or 30 miles to the Eastward of it, and then to run along the coast in 6½ fathoms water. They should not approach the harbor in less than 6 fathoms without a pilot; for whom if they should have to wait, they may anchor in that depth, with the light bearing N. W. by W.; or if they prefer keeping under sail off and on shore, they ought not to bring the Light to the Northward of that bearing.

A light has been also established at the entrance of Matagorda, but the description of it has not yet been received.

FORBES' NEW RIG FOR SHIPS.

It affords us great pleasure to lay before our readers the subjoined communication from R. B. FORBES, Esq., a gentleman to whose intelligent and philanthropic efforts the mercantile marine, and commercial public generally are largely indebted.

BOSTON, April 15, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Here is a description of my rig for ships; it is now coming into use daily, and I think it a good time to publish the same in your magazine. I have no interest in recommending it, further than my desire to see ships made more safe, and navigators more comfortable. I am, very truly, your servant,

R. B. FORBES.

The scarcity of seamen, and the increased size of ships, call for all the ingenuity of ship-builders and ship-owners, in order to make ships safe, and to ameliorate the condition of those who navigate them; to this end a rig for ships is gradually coming into use, called "Forbes' rig," the peculiarity of which is, that the usual topsail is divided into two parts, and the old topgallant sail (called royal in the new rig) has less hoist; the lower portion of the first is called topsail, and is about the size of a snug double-reefed sail of the old rig; and the upper portion, called the topgallant sail, setting above the cap, is several numbers lighter than the other, and has a lighter yard than the usual topsail; the sail usually called the royal is called the skysail, and the usual skysail is called the moonsail. It follows from these proportions, that when the topgallant sails are lowered, the ship is put practically under sail equal to double-reefed

Digitized by Google

topsails. The lower mast-heads are long enough to set the topsail on the heel of the topmasts, when these are *fidded* before the mast-heads, and on the lower mast-heads, when the topmasts are fidded abaft them.

I prefer the fidding all the masts abaft for the following reasons: the strain on the trussle-trees is more equally divided, especially on the lower trussle-trees, to the forward chock of which the lower yard hangs, and on the after-part of which the topmast rests; the advantage of fidding the topgallant (royal) masts abaft is uniformity, and because they can be got up and down without interfering with the sails next below them; *but above all*, the topsail yard and the cap-stays can be better supported by the head of the lower mast than by the cap and heel of the topmasts. But the rig can be made to suit the taste of seamen by fidding either before or abaft. In carrying out my plan strictly, I would have the main yard and the royal yard (or topgallant of old rig) exactly in the same place as in the old rig, and would have the yards on the main several feet longer than those on the foremast, and for the following reasons: a ship will sail faster and be easier with the large sails in the centre, and the main yards and masts are generally better supported, excepting the upper or light yards; again, the sails and yards fit in several places, excepting only the main yard; that is to say, the foretopsail and yard are of the same spread, &c., as the main topgallant sail, though the yard is lighter as well as the sail, and so on upwards, the same relative proportions exist between the yards on the mizzen and the fore—that is to say, the mizzen topsail is of the same size as the fore topgallant sail and the main royal. By this arrangement, the ship need not have so many spare yards and sails; or in other words, the sails and yards of one mast will answer for the others, though not precisely alike as to weight, always excepting the courses and the maintopsail, which fit nowhere else. The forestay either comes to the knight-heads or a short distance out on the bowsprit, depending on the ship's model in some degree—and the topmast stay to the end on one side, while a cap stay on the other spreads a useful "inner jib," more available than the old foretopmast staysail; the jib and flying jib are fitted as usual.

If any seaman should prefer to have the fore yards like the main, it can of course be done just as well; but in that case the mizzen yards must be longer than the proportions given above. The stays on the main, below and including the main topmast stay, should come to the deck, so as to secure the masts better than if any of them set up to the foremast. The studding sails are cut for each sail, as in the old rig, but the booms may all be lighter, except the foretopmast studding sail booms, which, as they have to support a lower studding sail, must be nearly or quite as strong as in the old rig.

Some seamen object to the extra weight aloft, and to the extra number of ropes. There is, no doubt, some extra weight; but as the topsail and topsail yard never go above the cap, *the effect to heel the ship* is no greater under whole sail, and very little greater under double-reef, than in the old rig. So as to the number of ropes; it is true there are more, but all those in daily and hourly use are lighter and shorter to coil up and to overhaul; while those belonging to the topsail are so seldom used that they may safely (except braces) be stopped up to the shrouds on leaving port, and not be used, perhaps, until the ship gets into a high latitude.

Builders and owners object to the extra cost; but as there is a great saving of labor, and wear and tear, this will soon be made up to them.

The great difficulty, after all, lies in the fact that it is new, and that it involves some extra labor and some extra thinking in the planning, to those who have not had any experience in it; and to those I offer to make plans without any patent fee, and without charge of any kind. It is generally conceded that the rig is just the thing for the Atlantic Ocean, and for other stormy latitudes; but that for the East India or Pacific Oceans it is not so well adapted. An idea prevails, that because there is one more gap in the canvas, some power is lost; this is true to a small extent, no doubt, but the advantage of making and taking in sail, as well with the watch as with all hands in the old rig, and the advantage of setting the sails flatter on the wind, far more than compensate for this slight loss. And this can be made up in another way, by putting a foot or two more on the yards.

The sails have only one reef in them, excepting the mainsail, and all the reefing is done to jackstays, both legs of the points forward of the sail, as the man-of-war usually reefs her courses.

In large clippers it is actually impossible, with any amount of men, to take care of the large sails; and as many of them sail from California, and will soon sail from Australia, and I might say from the United States, *only half manned*, it is becoming more

Digitized by Google

and more necessary daily to have the new rig. Every captain that I know, who has been in any ship rigged after my plan, has said all I could desire in its favor. It is well adapted also to steamers, and especially to auxiliary steamers. The U. S. steamer John Hancock is so rigged, and I trust all steamers will be in due time.

I could say much more on the safety, economy, and convenience of the rig, but I am afraid of making my remarks too long for your kindness. I shall therefore conclude this article by saying a word on pumps.

As a rule, the "pump-well" should be accessible *at all times*, without the necessity of hoisting out the pumps, or breaking out cargo; and they should never be placed near the forward part of the mainmast, as they would there be in danger from a stroke of lightning coming down the topsail sheets, as is sometimes the case. Every ship should have a perfect lightning conductor, so fitted as to be always in place when the masts are housed or aloft, and always ready to do their duty without any "fixing." The conductor of Sir William S. Harris, now placed in every ship of the British navy, and in many others, after twenty years' experience of their utility, and a hundred or more years of experience in the fallacy of all other kinds, is the only reliable one, as I shall undertake to prove in a work now being printed.

If the Golden Light had been provided with a lightning-rod she would not have been struck; and if she had been provided with a force-pump, she might have been saved.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAMBOATS IN THE UNITED STATES.

We are indebted to A. Guthrie, Esq., steamboat inspector, for the following list of steamboats in the United States.

The list shows that the Western cities have the largest number—St. Louis taking the lead, and Cincinnati next in the figures. The eastern cities, however, exceed in the proportion of tonnage, as New York, with 92 boats, gives a tonnage of 64,447 tons, while St. Louis, with 126 boats, only gives 30,948 tons.

Most of the Western boats are high pressure, while the Eastern are low pressure.

Places.	No. boats.	Tons.	No. high pressure.	No. low pressure.
Cincinnati	104	24,109	104	..
Wheeling	38	6,843	38	..
Pittsburg	101	16,384	101	..
Eastport	5	1,298	..	5
Bangor	5	1,660	1	4
Bath	9	1,494	4	5
Portland	3	1,247	..	3
Nantucket	2	479	..	2
Boston	8	1,018	4	4
Fall River	6	4,769	6	..
Barnstable	1	240	1	..
Bristol	1	149	..	1
Newport	1	255	1	..
Providence	1	245	..	1
Stonington	1	67	..	1
New London	9	3,945	3	6
Middletown	13	2,072	11	2
New York	92	64,447	10	82
New Haven	2	806	..	2
Sag Harbor	1	128	..	1
Newark	3	1,005	..	3
Amboy	17	5,440	3	14
Burlington	11	2,781	5	6
Wilmington	11	2,681	1	10
Philadelphia	60	10,356	24	26
Baltimore	34	9,387	10	24

Digitized by Google

Places.	No. boats.	Tons.	No. high pressure.	No. low pressure.
Norfolk	8	936	3	5
Plymouth	1	86	..	1
Washington	2	99	1	1
Newbern	4	167	4	..
St. Mark's	1	45	1	..
Johnsville	1	55	..	1
Rubwood	6	1,352	..	6
Pilesbury	1	79	..	1
Wilmington	15	30,014	10	5
Alexandria	2	268	..	2
Charleston	11	4,096	4	7
Savannah	27	5,750	12	15
Mobile	78	13,146	78	..
Galveston	10	1,588	10	..
Brazos	5	677	5	..
Pensacola	1	98	..	1
Camden	10	2,000	..	10
San Francisco	50	34,986	3	47
Vermont	11	3,439	4	7
Champlain	6	941	4	2
Oswegatchie	3	1,985	3	..
Oswego	9	3,537	5	4
Genessee	2	495	..	2
Buffalo	41	25,925	34	7
Presque Isle	7	5,590	3	4
Cuyahoga	13	6,417	13	..
Sandusky	1	73	1	..
Maumee	5	1,745	4	1
Detroit	44	16,179	23	21
Mackinac	12	1,746	12	..
Chicago	4	650	4	..
St. Louis	126	30,048	126	..
Vicksburg	4	687	4	..
New Orleans	111	34,336	111	..
Nashville	18	3,578	18	..
Louisville	26	14,529	26	..
Total	1,205	391,557	853	352

The number given in the above table to the city of New York is only ninety-two, which is a very small figure if we take in the numerous ferry-boats and tow-boats that ply about the bay and rivers adjacent to the city. With these added, the aggregate would amount to one hundred and fifty at least.

PUBLIC WORKS OF OHIO IN 1852.

RECEIPTS AND EXPENDITURES OF EACH OF THE PUBLIC WORKS OF THE STATE OF OHIO, FOR THE YEAR 1852.

	Gross amount tolls received.	Am't expended for repairs.	Net loss.	Net gain.
Miami and Erie Canal	$329,529 24	$335,756 98	$6,227 74	
Ohio Canal	314,011 80	115,001 63		$119,010 17
Walhonding Canal	1,927 57	2,715 86	788 25	
Muskingum Im.	33,341 68	26,543 16		6,798 92
Hocking Canal	9,965 86	15,460 85	5,494 00	
W. R. and Maumee Road	13,604 12	15,781 98	2,177 86	
National Road	36,183 22	38,073 86	2,890 06	
Totals	757,562 99	549,333 82	17,579 52	205,808 69
Deduct losses				17,579 52
Net proceeds of public works in 1852				$188,229 17

Digitized by Google

LEADING BRITISH RAILWAY SHARES IN 1851-52.

The following comparative statement of the closing prices of the leading railway shares, at the close of the years 1851 and 1852, will be found interesting:—

Railways.	December 31, 1851. Paid.	Closing Prices.		December 31, 1852, Paid.	Closing Prices.		Difference in 1852. Per share.		
Aberdeen	£50	12	12¼	£100	31¼	32	£7	10	high.
Bristol and Exeter	100	81	83	100	106	108	25	0	"
Caledonian	50	16⅝	16⅝	100	67	67½	34	5	"
Edinburg and Glasgow	50	27	29	100	78	80	24	0	"
Great Southern and Western, (Ireland	50	35¼	35¾	100	105	107	34	15	"
Great Western	100	87	88	100	95¼	95¾	8	5	"
Lancaster and Carlisle	50	78	80	50	88	90	10	0	"
Lancaster and Yorkshire	100	60½	61	100	84¾	85½	24	5	"
London and Brighton	100	95½	96½	100	107½	108½	12	0	"
London and North-Western	100	117½	117¾	100	125½	126½	8	10	"
London and South-Western	100	86	87	100	91½	92½	5	10	"
Midland	108	57¾	58½	100	80	80½	22	5	"
Norfolk	100	22	24	100	54	56	34	0	"
Oxford, Worcester & Wolver'ton.	50	15	15½	100	51	53	21	0	"
Scottish Central	25	14¾	15¼	100	94	96	35	0	"
York, Newcastle, and B'wick	25	18½	19	100	72½	73½	1	10	lo'er.
York and North Midland	50	23	23½	100	59½	60½	13	10	high.

THE RAILWAYS OF FRANCE.

The annexed table, from the Paris *Moniteur*, exhibits the length in miles, and earnings in dollars, of the railways of France, at the close of and for the year 1852, compared with the receipts for the previous year.

Names.	Miles worked.	Receipts for 1852.
North, Paris and Bologne, &c.	441	$5,597,535
Auzon and Somain	11¼	36,245
East, Paris and Strasbourg	240¼	3,070,191
Mulhouse and Thann	13	34,486
Strasbourg and Basle	87½	504,682
Paris and Lyons	237¼	3,353,663
Montereau and Troyes	62	263,609
Saint Etienne and Lyons	41	947,458
Saint Etienne and Andrezieux	11½	85,816
Andrezieux and Roanne	42½	184,864
Avington and Marseilles	74½	811,038
Railways of Gard	57¾	729,248
Montpelier and Nimes	33	
Montpelier and Cette	17½	
Bordeaux and Teste	33	50,400
West, Paris and Chartres	61½	538,451
Paris and Versailles, left bank	10¾	153,754
Paris and Versailles, right bank	14½	320,803
Paris and Rouen	87	1,819,064
Rouen and Havre	57½	730,793
Dieppe and Fecamp	31½	169,215
Paris and Orleans and Corbell	82½	5,007,067
Centre Railroad	151½	
Orleans and Bordeaux	157¾	
Tours and Nantes	121¾	
Paris and St. Germain	16½	280,248
Paris and Sceen	6½	53,025
Total	2,803	$24,735,938
Total receipts for 1851		20,002,912
Excess in favor of 1852		$4,733,056

Digitized by Google

This excess of nearly five millions of dollars in the receipts of the year 1852 over those of 1851, is to be attributed mostly to the completion or extension, during the year that has just closed, of several of the most important lines of railways radiating from the capital to the frontiers. The Eastern Railway from Paris has been opened to Strasbourg, on the Rhine, and several sections completed on the Western road, and on those destined to connect Bordeaux, Marseilles, and Lyons with Paris. The number of additional miles of railway opened to travel and traffic during the year 1852, throughout the whole empire, was 249 miles. The four railways of which the receipts per mile were largest, during the year 1852, were those connecting St. Etienne and Lyons, Paris and Versailles, (right bank of the Seine,) Paris and Rouen, and Paris and St. Germain. The same order was observed in 1851, though the profits of all the railways in France have increased. The four yielding the least income per mile are the Bordeaux and Teste Railway, Mulhouse and Thann, Auzon and Somain, and Montereau and Troyes. The grand average receipts per mile for all the railways, in 1851, was $10,787.

A legal decision of some importance to the railway managers and the public, has lately been given in Paris. The passengers upon the Lyons and Mediterranean Road arrived one day last September too late to connect with the branch to Avignon. They had to spend the night at Tarascar, and a portion of them sued the company for damages. The company took the general ground that it could not in any case be responsible for any losses resulting from the non-arrival of trains at the specified hours. But it was decided that when the non-arrival is due to the negligence of the employees, the company must be held responsible, and that it should pay to the sufferers damages proportionate to their losses, not exceeding forty dollars, nor less than six dollars a-piece. If this kind of law were in force in the United States, the owners of some of the railways, steamers, and stage-coaches would suffer annually to considerable of a figure. The principal railways of France seem to be highly prosperous, and very many of them are bringing a handsome premium over the cost.

STEAMBOATS BETWEEN NEW YORK AND BOSTON.

The Steamers which ply between New York and Boston, via Fall River and Stonington, are unsurpassed for comfort, safety, and speed, on any similar route in the world. We find the following notice of these boats in "*An Englishwoman's Experience in America.*" MARIANNE FINCH, the author of that work, took passage, as we understand, in the "Empire State," of the Fall River Line.

"Two days afterwards we landed at New York, after a passage of eleven days and a half. We dined on shore, and then proceeded to Boston by boat. The word 'boat,' gives a very imperfect idea of this floating palace, which accommodates at the very moderate charge of four dollars each, from five to six hundred American citizens and others, of all classes, in a style of splendor that Cleopatra herself might envy. Her barge with the sails of purple silk, in which she received Marc Antony, was nothing to it. There is little to remind one of machinery; for the paddle-wheels are covered, and the engine is rendered invisible by being surrounded with glass and drapery. However, one thing is certain, the vessel moves smoothly and quickly through the water. I followed a crowd of five hundred up a handsome staircase, through splendidly furnished saloons, covered with carpets of velvet pile, to the upper deck.

* * Tea being announced, we all adjourned to the gentlemen's cabin. The apartment was very large, with berths three deep all around it; the curtains of these being drawn, covered the sides with drapery of different colors mixed with lace shades. At the entrance we were met by tall, swarthy figures, clothed in white linen of unspotted purity, who conducted us to our seats. There were three tables, the entire length of the room, covered with every thing that was beautiful; but nothing that seemed eatable, except pineapples and some small, delicate, delicious-looking things that, for want of a better word, I shall call rolls, though it vulgarizes them sadly. Notwithstanding this unreal appearance, you no sooner wished for anything than a ministering spirit was at your elbow to gratify you. At his touch pineapples became butter, pyramids tea-cakes, and magical boxes savoury pies; tongue, ham, and all kinds of delicacies issued from their flowery retreats at his bidding. At the end of the banquet you heard whispered in your ear, 'Half-a-dollar.' It was produced, and silently disappeared—not a clink was heard."

Digitized by Google

RECEIPTS OF RAILROADS IN THE CITY OF NEW YORK.

We are indebted to the Hon. A. C. Flagg, the city Controller, for the subjoined statement of the monthly receipts of the Sixth and Eighth Avenue Railroad Companies, as follows:—

The total sum received by each road, from the commencement of their operations, is as follows:—

On the Sixth Avenue Railroad.....	$112,865 09
" Eighth "	132,360 95

Comparing the receipts on each road, for September, 1852, with April, 1853, and the result is as follows:—

	September, 1852.	April, 1853.	Increase.
Sixth Avenue Road..... ..	$10,649	$18,414	$7,765
Eighth Avenue Road	12,586	21,640	9,054

The rate per cent of increase on the respective roads, comparing September with April, presents the following results:—

Increase on the Sixth Avenue Road.....per cent.	$72 92
" " Eighth "	71 94

STATEMENT SHOWING THE MONTHLY RECEIPTS OF THE SIXTH AND EIGHTH AVENUE RAILROADS, AS THE SAME HAS BEEN RETURNED TO THE CONTROLLER'S OFFICE, VIZ:—

	6th Av. R. R.	8th Av. R. R.		6th Av. B. R.	8th Av. R. R
1852, August ..	$5,363 77	$175 15	1853, February.	$13,493 17	$15,847 66
Sept.....	10,649 92	12,586 43	March....	16,040 79	20,094 96
Oct.....	12,101 63	15,580 26	April	18,414 82	21,640 68
Nov	12,335 32	15,016 74			
Dec.....	12,455 03	15,507 17		112,865 09	132,360 95
1853, January..	13,010 64	15,911 90			

RAILROAD IRON RECEIVED AT CLEVELAND.

A. N. Gray publishes in the *Plain Dealer* a detailed statement of the receipts of railroad iron at Cleveland from July 31, 1849, to the close of 1852. We give below an abstract of Mr. Gray's table:—

	Cargoes.	Rails.	Tons.		Cargoes.	Rails.	Tons.
1849	22	20,365	3,393	1851.....	203	170,086	28,342
1850	89	82,888	13,513	1852.....	269	231,463	42,352

The *Plain Dealer* says:—

"The above report exhibits a rapid increase of rail roading in the West, and demonstrates, too, the superiority of Cleveland as a general receiving port. Not only the main trunks in Ohio, Indiana, and Michigan, but their numerous feeders are supplied from here, and no more available port can be found for the great Pacific road, provided its rails should be imported. In addition to the receiving, cutting, and reshipping of the iron, there is another duty of quite equal importance, that of assorting. Different patterns often compose the same cargo, varying often not the sixteenth of an inch, and not observed by shippers, engineers, or even track-layers. They make, however, the roughest of roads when laid down miscellaneously. The Michigan Southern Road had to take up five miles of its track to rectify the assorting. Mr. G.'s experience is such that he and his hands recognize the different patterns at sight, and save all mistakes on this score.

It is an interesting fact in this connection, that all but about 1,000 tons of this iron came from England, and was purchased before the late rise. We understand its average cost was £5 10s. per ton. Ocean freight to New York 12s. to 15s. To Quebec 10s. to 12s. It is subject to a duty of 30 per cent ad valorem. In July last the puddlers in England struck for higher wages. It happened at a time when the contracts for America had to be filled or forfeited, and the proprietors yielded to the advance. Just at this time orders came from Russia for 150,000 tons, and from South America for 75,000 tons, with the prospect of an increased trade with both countries. These things combined put up iron to its present figure. It will not likely be much

Digitized by Google

cheaper so long as the present demand continues, unless the business is gone into by our American manufacturers. Several Pennsylvania foundries have commenced making, and it is said by those who ought to know, that when the Sault canal is completed, and the Lake Superior iron is introduced to our Ohio coal, there will be an end to all farther importations of this great staple.

IMPROVEMENTS IN STEAMSHIPS.

Mr. Richard Roberts, C. E., of Manchester, (England,) has patented a mode of constructing a first-class steam packet-ship, to afford accommodation for 480 first class passengers, with stores for eighty days, and to carry 3,000 tons measurement cargo, in addition to 3,500 tons of coal, which, aided by other improvements in vessel and machinery, it is calculated would, independent of the aid of wind, suffice to perform a voyage of 40,000 miles, at an average speed of twelve miles an hour. He proposes to construct the hull, gunwales, decks, and all the vertical divisions requiring no doorways, entirely of wrought iron, and to make the engine framing of the same metal, riveted to the floor and sides of the vessel. He likewise proposes that the berths for the engineers, stokers, and coal-trimmers in the engine-room, and for the seamen in the bows, should be of wrought-iron, riveted to the sides to strengthen the vessel; and that the passengers' decks should be covered with wood, asphalt, or other suitable material. With due attention to these suggestions, and to the making of the floor and all below it, as well as the upper part of the sides of the vessel, promenade deck, and top of the gunwales, of two thicknesses of strong iron plates, the vessel will be more than fifty per cent stronger than it would be with the same weight of iron applied in the ordinary way. It is proposed to work the engines in fair weather up to 800 horses only; but he states that they will, however, with steam of 90 lbs. pressure, admit of being worked up to double that power.

OF RATES OF TOLL ON PLANK ROADS.

The following act regulating the rates of toll on plank roads, was passed by the Legislature of New York April 15th, 1853, and is now in force:—

Sec. 1. Instead of the toll authorized to be demanded and received on plank roads, by section thirty-five of the act entitled "An act to provide for the incorporation of companies to construct plank roads, and of companies to construct turnpike roads," passed May 7, 1847, the following rates of toll may hereafter be demanded and received:—For every vehicle drawn by one animal one cent per mile, and one cent per mile for each additional animal; for every vehicle used chiefly for carrying passengers, drawn by two animals, three cents per mile, and one cent per mile for each additional animal; for every horse rode, led, or driven, three-quarters of a cent per mile; for every score of sheep or swine, one and a half cents per mile; and for every score of neat cattle, two cents per mile.

Sec. 2. Sections twelve and thirteen of title four, chapter thirteen, part one, of the Revised Statutes, shall apply to plank road companies.

Sec. 3. This act shall take effect immediately.

EXTENT OF THE GERMAN RAILROADS.

A correspondent of *Putnam's Monthly Magazine* has something to say regarding foreign railway matters, which we copy below:—

A statistical work published in Germany, and complete to the close of 1852, gives the following figures upon the railroads there. The German league is about five miles. There were at the close of the year, and for the most part open to the public:—

	Leagues.		Leagues.
In Austria	247	In Hanover	101
In Prussia	507	In Wirtemberg	41
In Bavaria	144	In Baden	42
In Saxony	53	In the duchies and principalities.	113

or a total 1,432 German leagues, or 7,000 miles—5,700 miles are in running order; the rest are not completed; 4,350 miles are administered by the various governments, and 2,650 by private companies."

Digitized by Google

STEAMERS BETWEEN GENOA AND NEW YORK.

A correspondent of the Newark *Daily Advertiser*, writing from Genoa under date of April 11th says:—"The long talked of line of steamers between this port and New York is at length made secure by a contract between the Trans-Atlantic Company and the Royal Government, which was duly signed at Turin last week. The company, which is chartered for twenty years, with a capital of two millions of dollars, is bound to establish two lines of monthly steamers, viz:—one between Genoa and New York, and another between Montevideo and Genoa; and the Government guaranties to each line a sum equal, at least, to $6,000 per voyage for carrying the mails, and accords to the company certain other important privileges and resources. The vessels are to stop at Madeira and other intermediate points, and are to be of at least 1,500 tons and 250 horse-power. The government required the subscription of a sufficient amount of capital to secure the enterprise, before the contract was signed. Some large English houses have taken stock to the amount of $600,000.

MISSOURI RAILWAY LAW.

The law authorizes any number of persons, not less than six, to construct a railroad in that State. It fixes the gauge, or width between the rails, of all the railroads, at 5 feet 6 inches. It exempts all existing railways from the jurisdiction of Justices of the Peace, from and after the 24th of February. It authorizes any County Court or City Council in the State, to subscribe to any railway, and to pay their installments by an issue of bonds, or by special taxation. And they may put in their swamp and overflowed lands, internal improvements and other funds. Any county or city levying a railway tax, are to issue receipts to the tax payers, which are assignable, and convertible into stock of the company to which subscription is made. The law contains many other provisions important to Missouri railway enterprizes.

THE COST OF TRAVELING ON THE ROAD AND THE RAIL.

Mr. Robt. Weale, Inspector of Poor-laws in England, has published a statement showing the cost of railway traveling as compared with traveling by private conveyance, coach, &c., from which it appears that from August, 1835, to December, 1852, he traveled over 88,298 miles by the latter mode, at a cost of £7,176 1s. 1d., or 1s. 7¼d per mile; the time occupied in traveling being 3 years, 27 weeks, and 5 days. Between the same dates he traveled 90,932 miles by rail, at a cost of £1,091 5s. 9d., or only 2¼d. per mile; and the time occupied in the journeys was 1 year, 23 weeks, and 4 days. If the whole distance could have been traveled by railway, the cost of traveling would have amounted to £2,151 18s. 11d.; had it all been accomplished by private conveyance, the cost would have been £14,566 3s. 4d.

STEAM TO THE BRAZILS AND THE RIVER PLATE.

The South American and General Steam Navigation Company, of England, have fixed the 24th June, 1853, as the time for the sailing of their screw steamer, the Olinda, Captain G. H. Haram, from the Birkenhead Docks, to Rio Janeiro and Monte Video, calling at Lisbon, Pernambuco, and Bahia. The Brazilliera, Luistania, and Bahiana, are to follow; while the Argentina, of 400 tons and 200 horse-power, is to take the line between Monte Video and Buenos Ayres, in connection with the larger vessels. The four steamers first named will be of tonnages varying from 1,100 tons to 1,200.

INVESTING TRUST FUNDS IN RAILROAD STOCK.

An important question relating to this subject has been lately decided by Judge Clark, Probate Judge, at Manchester, New Hampshire. A gentleman, who was the guardian of a minor, had purchased for the latter, although in his own name, ten shares of the Northern Railway stock, at $90 per share. The present price is $59 60 per share. The Judge held, that the guardian could not, in settlement of his accounts, turn out the stock so purchased, but must be charged with the full amount with which the stock was so purchased.

Digitized by Google

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURES OF PARIS.

NO. 1.

STATISTICS OF FOOD AND THE BRANCHES OF INDUSTRY RELATING TO IT, AT PARIS.

The Report on the Industry of Paris, of which we gave an account in the April number of the *Merchants' Magazine*, divided the 325 different branches into 13 groups. The term and idea of the group is a favorite one in the school of Fourier: whether the Commission borrowed it from that source or not we cannot say. Of these thirteen groups, a leading one was that of the pursuits relating to food, and the various modes of its preparation.

A certain, steady, and full supply of food for a large population, collected at one point, is a problem which, in all countries, only the experience of centuries has enabled governments to solve. For a long time direct interposition of public authority was deemed necessary: yet the only conditions necessary to enable the people to supply themselves were: 1. Security of person; 2. Security of property of all kinds; 3. Facility of communication. Much has been done and gained in all these respects—much remains to be done. And, when we consider what improvements in the facilities of transportation have been made during the last 30 years, we may look forward to still greater progress. Paris, with more than a million inhabitants, is much better provided with the necessaries of life than it was a few centuries back, with a population ten or fifteen times less. Famines, which once filled so large a space in history, have disappeared. Bad harvests may still cause distress, but the variety of grains, and the accumulation of stores, are a protection against any very intense or prolonged suffering.

Seventeen branches of industry are included in this group:—

Butchers.	Cheesemongers.
Bakers.	Distillers, (liquors and syrups.)
Brewers.	Grocers, (manufacturing.)
Burners of Coffee.	Ice-cream Makers.
Pork Butcher.	Alimentary Paste Makers.
Chocolate-maker.	Pastry Cooks.
Confectioner.	Sugar Refiners.
Makers of Alimentary Preserves.	Pickle Makers.

Some of these branches are peculiarly French, (we might say Parisian,) and the details given in the Report are often of interest. French Alimentary Pastes and Preserves are becoming quite an article of import, and these branches of French industry, it will be seen, are not unimportant.

The number of butchers within the *ban-lieue* is limited to 400, by law, but the actual number is 501. They cannot buy cattle anywhere but at the authorized markets and they are obliged to kill at the municipal *abattoirs*—of these there are five. The butcher may sell either at his stall or at the market.

Number of butchers 501, of whom 470 employ from 2 to 10 men; 31, 1 only. Amount of business in 1847, 74,893,432 francs. Animals butchered in 1847, 694,212 head.

The bakers of Paris form a sort of corporation; they are limited in number to 600, and are under the superintendence of the Prefect of Police, who takes the place of the crown officers of former times, called *pannetiers*. The bakers are obliged to keep a supply of flour in reserve, to give six months' previous notice of intention to close

Digitized by Google

business, and not to diminish the number of their ovens. In the 18th century they were liable to a heavy fine for baking on Sundays and fete days. On these days no fresh bread was to be had in Paris. Now, baking is done every day, and a public bakery is maintained, at which, in case accident or necessary repairs of the oven interrupts business at their own shops, the bakers can continue work without interruption.

Amount of business in 1847, 60,208, 940 francs; in 1848, 44,579,400 francs. Number employed in 1847, 2,646.

The number of brewers in Paris is 22, of whom 7 employ more than 10 men. Amount of business in 1847, 3,851,500 francs; in 1848, 2,619,000 francs; number of workmen, 238.

Coffee burning is done almost entirely by grocers; but of late the business has increased, as it has been ascertained that the process of roasting is susceptible of great improvements. The object of roasting is to burn off certain useless or injurious parts of the berry; but if improperly done, it causes waste, and deprives the coffee of part of its aroma. The process of *Chartres*, and others lately introduced, are followed at numerous establishments in different quarters of Paris. The imitations of coffee, such as chickory, are not made at Paris. Chickory comes, all prepared, from the Northern Departments. The tables include one large establishment for an imitation of coffee from *acorns*. The number engaged in this business is 45. Amount of business in 1847, 2,033,090 francs; number of workmen, 59.

The number of pork butchers is not limited, and previous to 1848 they were allowed to kill at private establishments. But since November, 1848, two *abattoires* for hogs have been opened, at which all the killing has to be done. But persons who raise pigs for private consumption, are allowed to kill them at their own houses. Amount of business in 1847, 15,731,312 francs; number employed, 833. Amount of business in 1848, 10,500,000 francs.

The manufacture of chocolate has been greatly increased and improved in France, and particularly in Paris, since the beginning of the century. The direct importation of the choicest cocoas, facilitated by the emancipation of the Spanish colonies, and the gradual fall in the price of sugar, have remarkably favored the consumption of chocolate. It is hardly thirty years since machinery of any force was used in grinding the chocolate. Number of employers, 94; amount of business in 1847, 3,896,977 francs; number of workmen, 396. Business in 1848, 2,533,000 francs.

The art of confectionary is eminently Parisian, and for a century has made famous the *quartier des Lombards*, the confectioners of which invented the art of giving various forms to sugar, of making statuettes out of it, and imitations of fruits and flowers. There are many subdivisions of the trade; some confine themselves to sugar-plums, others to sweetmeats, or glazed chesnuts, or pastils, or preparations of paste and dough. Number of employers, 91; business in 1847, 6,262,262 francs; number of persons employed, 659.

Alimentary preserves, (*conserves alimentaires,*) as they are called, are a recent device of the art culinary in France. They are exported in considerable quantities in tin boxes. Number of employers in 1847, 19; amount of business, 1,623,000 francs. Amount of business in 1848, 1,847,000 francs.

The business of making cream-cheese, or pot-cheese, has its due place in the report, among other branches of industry relating to food. Many milkmen make cheeses from the milk they have left; but the most of these establishments are directed by women. Number of employers, 239. Business in 1847, 337,798 francs; business in 1848, 192,908 francs.

Digitized by Google

THE MANUFACTURES OF LOWELL.

We are indebted to the kind attention of the Hon. Abbott Lawrence for the annual tabular statement of the manufacturing industry of Lowell, from which we compile the subjoined statement. We cannot resist the temptation, at this time, and in this place, of acknowledging our obligations to Mr. Lawrence, while Minister to England, for the unvarying promptness with which he forwarded, from month to month, to our address, the official returns of the British Board of Trade. We are aware that it was from no personal considerations, but rather for the public good, or for the benefit of the mercantile class, in whose prosperity, as a true merchant, he has ever manifested a deep interest:—

LOWELL CORPORATE MANUFACTORIES.

	1841.	1842.	1845.	1847.	1851.	1852.
Capital	10,500,000	11,050,000	11,050,000	12,110,000	13,362,400	13,900,000
Number Corporations	11	11	11	12	12	12
Number of mills	32	33	33	47	50	51
Number of spindles	192,276	201,076	228,858	301,297	325,500	342,722
Number of looms	6,018	6,194	6,304	8,749	9,906	9,906
Female hands	7,430	6,295	6,905	8,633	8,274	8,470
Male hands	2,287	2,345	2,690	3,995	3,702	4,163
Cotton cloth, yds. per week	1,435,450	1,425,800	1,594,000	1,920,900	2,190,000	2,550,000
Woolens, yds. per week	7,800	10,200	14,100	21,291	20,477	27,000
Carpets, yds. per week	2,500	2,500	6,500	6,500	16,000	25,000
Cotton, dyed per week	280,000	273,000	325,000	1,235,000	15,515,000	15,870,000
Cotton, printed per week				380,000	394,000	705,000
Cotton, used per week lbs.	457,000	440,000	527,000	637,000	575,000	810,000
Wool, annually, per week	700,000	1,000,000	2,380,000	2,392,000	3,588,000	5,148,000
Coal, per annum tons	11,410	12,500	12,850	24,400	28,220	30,575
Charcoal, per annum bush.	600,000	600,000	600,000	38,303	25,003	62,350
Wood cords	3,580	3,290	3,570	2,790	2,270	3,238
Oil, Whale gals.	78,689	67,849	87,350	77,810	62,517	69,577
Oil, Lard				35,000	39,000	47,000
Starch lbs.	800,000	800,000	800,000	1,190,000	1,395,000	1,400,000
Flour bbls.	4,000	4,000	4,000	765	1,040	1,565
Female wages, per week	2 00	1 75	1 75	2 00	2 00	2 00
Male wages, per week	4 80	4 20	4 20	4 80	4 80	4 80
Aver. yds. per spindle, per week	1 1-10	1 1-10	1¼	1¼	1¼	1¼
Loom yds. No. 30, per week	30	30	33	33	33	33
Loom yds. No. 14, per week	44 a 45	44 a 45	45	45	45	45

As compared with the year 1847, the number of laborers and the amount of wages have diminished, in proportion to the cloth produced, as follows:—

	1851.		1852.	
	No.	Wages.	No.	Wages.
Females	8,633	896,832	8,470	880,880
Males	3,995	798,750	4,163	1,040,750
Total	12,628	1,695,582	12,633	1,821,630
Yards made		101,298,100		135,600,000

WINE FACTORIES IN LONDON.

The London *Economist* recently gave two or three receipts for *manufacturing English* Port Wine! The same paper states that there are some eighteen or twenty establishments in London which paid duty in 1833 for 148,840 gallons of manufactured wines. Since then the annual produce has increased to about 600,000, of which about 60,000 gallons are British port. Ginger, green ginger, orange, raisin, black currant, white currant, red currant, raspberry, cowslip, elder, *champagne*, *port*, *sherry*, and *tent*, are all manufactured in one house in London. They are all made much in the same way, and about equally spirituous, and flavored with the fruit from which they are named. Champagne is made from French grapes: cape wine is used in the manufacture of port and sherry; tent is made from the black cherry. British port and sherry can be sold at retail at 1s. 2d. a bottle. British champagne is sold to the trade at from 21s. to 28s. a dozen, but the consumer has to pay 4s. to 6s. a bottle for it. These facts are now stated as an argument for the reduction of the import duties upon foreign wines.

Digitized by Google

SILVER MINES IN NEW MEXICO.

FREEMAN HUNT, *Editor of the Merchants' Magazine:*—

SIR:—The silver mines which have been discovered in this Territory are in the Orgonos range of Mountains, Dona Ana County. The mine now being worked is about ten miles east of the town of Dona Ana, (latitude 32° 22',) on the Western slope of the mountain. This vein is known to extend south not less than six miles, and, as it now appears, is from one to four feet wide, and has a dip of about 20° east. The character of the ore is argentiferous galena and lime-stone, 100 pounds of which yielded, from first assays, about ten pounds of pure lead, and not less than three ounces of pure silver; it now yields about four ounces of silver from 100 pounds of ore; the vein becomes richer as the shaft is sunk. About ten tons of the ore have been smelted, with a common blacksmith's bellows, and give the above-stated results. A small reverberatory furnace has recently been erected, and about a ton of the metal smelted by that process, and has proved highly satisfactory.

The proprietor of this mine is of the opinion, that he has not yet discovered the proper flux necessary for extracting all the silver the ore contains.

Unfortunately for those who may wish to engage in working these mines, there is no one in this part of the country who fully understands the silver mining and smelting business. The person who has charge of this mine has obtained what little knowledge he possesses, by being employed in a subordinate capacity, at the Corralettas mines, in the State of Chihuahua. Were our metals exactly the same in character, and requiring the same handling, he might obtain the desired results, but the probability is that our metals are not the same in character. Therefore we require educated practical miners, who by a few essays can determine the process by which all the silver can be extracted. The proprietor of the mine referred to above, (a man of fortune,) has determined to invest a considerable amount of capital in this business, and is now engaged in erecting the proper works for extensive operations.

A company is also about being formed, for the purpose of working a mine about six miles south of the one just described. A shaft has been sunk to the depth of about five feet, and the metal is very like the other; the one assay made gave about the same quantity of silver and lead. Other mines have been discovered in the Orgonos Mountains, and the specimens exhibited appear to be worthy of attention.

The amount of capital necessary for silver mining in this country, is much greater than is generally supposed. The expense attending the opening of a mine and smelting one ton of the metals, will amount to not less than one thousand dollars, and a smelting establishment cannot be put in operation under ten thousand dollars. It is therefore very desirable that Congress should enact some laws for the protection of those who may engage in the business. If Congress will grant possession to the workers of a mine so long as they shall work the same not less than six months in each year, it will be all the protection that can be required. W.

FORT FILLMORE, N. M., March 23d, 1853.

MANUFACTURE OF UMBRELLAS AND PARASOLS IN NEW YORK.

The manufacture of umbrellas and parasols in the city of New York is chiefly confined to seven different firms, who by the aid of machinery manufacture annually about $1,500,000 worth. One of the largest firms employs 325 persons, including 250 girls. During a considerable part of the year, from 1,200 to 1,500 umbrellas and parasols are turned out daily, and $75,000 worth of silks and ginghams are sometimes consumed in the course of three months. There are in an umbrella 112 different parts, and before being perfected the umbrella passes through nearly as many hands. The average wages received by the sewers of umbrellas is $4 per week.

Digitized by Google

IRON—HOW IT IS MANUFACTURED.

The London *Economist* gives the following brief, but comprehensive description of the process of making iron in England. It will not, we presume, be uninteresting to uninitiated readers of the *Merchants' Magazine*:—

In reply to a question of a correspondent, we may state that the Scotch miners, those who get out the "iron stone," receive $1 25 per day, wages. In South Wales the wages are nearly the same, and a "filler," one who superintends the feeding of the "furnace," "puddlers," receive from £12 to £18, say $65 to $85 per month. The difficulties which some of our iron masters pretend to encounter from high wages, arise more from their own incapacity, through ignorance of the art, to get their money's worth of work from the men, than the actual money which they pay them. The general process of getting out iron in this country, particularly this side of the mountains, is much less expensive than in England. Among other facilities, the anthracite coal contiguous to the ore supersedes the necessity of "cokeing" the coal.

The general process of making iron we may describe; the materials for the make of iron are three.—1st. The ore, of which the leading ores are called silicious or argillaceous, according as silex, lime, or clay predominates in them. The English Staffordshire ores contain about 30 per cent of metal, and those of Wales 33 per cent, in Pennsylvania 30 per cent. 2d. The fuel—this must be accommodated to the chemical nature of the ore, which is a metallic oxide, hence must be exposed to some agent that will drive off the oxide in order to free the metal. This must be effected by the use of carbon, hence charcoal is the superior fuel. It is, however, expensive, and the English miners prepare fuel by "cokeing." Thus the basis of coal is carbon, but it contains a quantity of bituminous matter, sulphur, tar, hydrogen gas, and moisture, on being deprived of which it becomes a tolerably pure carbon, and is called "coke." This is effected by baking it in an oven, by which it looses about 35 per cent of weight. In the United States wood is yet so abundant that charcoal may for a long time be used, when its cost will forbid its application to the iron manufacture in Europe. In fact, so far back as Elizabeth and James, the iron works were occasionally suppressed, because of the wood they used, and the English manufacturer struggled against that difficulty until within the last 100 years, since when coke has come into use. This fact being known to the English old iron dealers causes them to seek after the iron in old buildings.

The anthracite coal of Pennsylvania has been successfully applied to the manufacture of iron within the last ten years, and of good quality, is now admitted to be the most perfect of all fuels for the manufacture of iron. 3d. The flux, the business of which is to combine with earthy matter of the ore as the fuel combines with the oxygen, and the nature of the ore therefore indicates the necessary flux; silicious ores require an argillaceous flux, and argillaceous ores a calcarious flux. The preparation of the flux is mechanical only. It requires to be broken into convenient lumps, and arranged with the fuel and ore, which has also been roasted, in order to drive off sulphur, water, arsenic, and other volatile substances. The blast furnace is a pyramid of 45 to 50 feet high, say 50 feet square at the base, and 30 at the top. The interior is shaped like a double cone, something like a sugar loaf placed on a funnel; at the bottom are arched recesses, one of which is for drawing out the metal, and the others to admit the blast which maintains the fire; at the top of the tunnel is a platform, tended by a filler, a careful person, whose business it is to regulate the charge according to the kind of iron required: an ordinary charge consists of 6 cwt. fuel, 6 cwt. of ore, and 2 cwt. of flux. These are measured upon the platform, and 50 such charges are turned into the furnace in 12 hours, keeping it always full. The combined operation of the fuel in combustion, and the flux, is to detach the iron, which settles in a fluid state at the bottom of the furnace, in front of which is a thick bed of sand, forming the floor of the casting house. In this sand the moulder forms a main trench, which is called a "sow," leading from it are a number of side trenches, called "pigs." Twice in twenty-four hours the blast of the furnace is cut off, and the bottom tapped, when the molten iron flows forth, foaming and sparkling with a dazzling brilliancy, into the "sow," thence into the "pigs," each of which contains about 100 pounds, when cold. The whole weight of iron thus drawn forth is about 6 tons, as the product of about 35 tons of material. The quantity of carbon which the pig metal contains determines the quality; that element confers softness, toughness, and fusibility upon it.

The next process for the iron is the "refinery," which is a broad, shallow hearth, open in front; above is a low chimney. In this furnace is placed a charge of fuel and

Digitized by Google

pig iron. Two blasts are set in action for two or three hours, upon the fused metal upon the hearth, the carbon of which combines with the oxygen of the blast. The metal then flows into a broad, shallow trough, where, cooled in water, it becomes "finer's metal," and ready for "puddling." Here the metal does not come in contact with the fuel, but the heat is raised until the metal becomes sticky. The heat is then lowered, and the metal becomes almost like powder, emitting a vapor. The heat is then again raised, and the puddler, with a long bar, kneads the metal into a ball of 80 to 90 pounds weight. This ball is then dragged under the "hammer," a gigantic instrument of some five tons weight, worked at the rate of one hundred blows per minute, by a steam engine. By this process the "puddle ball" is condensed into a "bloom," which is malleable iron of tolerable purity. It is conveyed, still hot, to the "rolling mill," which is composed of two cast-iron rollers running contrary ways. They are case-hardened, and turned in a lathe. These are set in motion by steam, and a man, taking up one end of the bloom, applies it to the rollers, which drag it in and thrust it out on the other side, considerably elongated.

A boy then turns it back over the upper roller to the man, who again thrusts it through a smaller opening o the rollers. After several repetitions, the "bloom" has become a bar fifteen feet long, called "No. 1 bar-iron." It is then cut up into short lengths, called "puddle bars," and, still hot, carried to the "balling furnace," where five or six of them are placed flat on each other, and, with a long shovel, thrust into the furnace, until they reach a welding heat. They are then withdrawn and sent to the rollers, whence they issue in the shape of a smooth, well-compressed bar, which, the rough ends being cut off by a circular saw, is placed upon an iron floor and straightened; it is then "No. 2 bar-iron," or merchant bars." A repetition of the process of cutting up, heating, and rolling, improves its strength and malleability, and it is then "No. 3," or "best bar." And in this manner is perfected cable iron, nail, and wire rod, boiler plates, &c. "Scrap iron" is composed of old nails, saucepans, and odds and ends of metal, and it is therefore of the very best quality, and is employed for locomotive axles, and where strength is most required. The waste in the process is such, that one hundred tons ore may yield thirty tons pig and twenty tons best bar.

LAKE SUPERIOR MINING SHARE LIST.

It should be remembered that many companies not mentioned in the subjoined list have failed; and that this statement has been prepared by parties interested in the development of the mineral treasures of Lake Superior. Discretion and good judgment are as necessary in mining as in any other branch of business:—

LAKE SUPERIOR MINING SHARE LIST, MARCH, 1853.

	No of shares.	Paid in.	Pres. prices.
Boston and Pittsburg Mining Company	6,000	$18 50	$150 00
Minnesota	3,000	22 00	155 00
Copper Falls	10,000	8 00	50 00
Northwest	10,000	15 00	25 00
North American	10,000	17 00	38 00
Northwestern	10,000	8 00	13 00
Norwich	20,000	3 00	7 50
Forest	10,000	8 00	14 00
Dana	10,000	2 00	5 00
Native Copper	5,000	1 50	7 00
Toltec	20,000	2 00	6 00
Douglass Houghton	10,000	5 00	6 00
Phœnix	10,000	7 00	12 00
Winthrop	10,000	75	3 00
Iron City	10,000	2 50	1 00
National	10,000	2 00	13 00
Ohio Tap Rock	10,000	5 00	12 00
Windsor	20,000	1 00	3 00
Flint Steel	10,000	50	5 00
Isle Royale	10,000	1 00	6 00

The whole amount paid in on the twenty most prominent mines of the Lake Supe-

Digitized by Google

rior copper region, enumerated above, is equal to $1,122,000. The total value of these mines, at the present price of the stocks, is equal to $3,760,000. The amount of copper received from all the mines up to the opening of navigation in 1853, is estimated at 10,400 tons, equal in value to $3,000,000.

NEW METHOD OF PRESERVING TIMBER.

A letter from Canada gives the following account of a new method of preserving timber, which the writer thinks will be resorted to in that country. The inventor, as we understand, has brought it before the British Government, with a view to induce its adoption in the British Navy. Such a discovery is of great importance to the suffering interests of the world:—

The method was discovered by William Meyer, who lives near Hamburg, in the Duchy of Mecklenburg. He devoted several years to experiment before he perfected the process. A brother of his, who has been a resident of Canada for twenty years, was in Germany last winter, and he brought with him specimens of the preserved wood which have been done six years. The wood is pine, but its character is entirely changed by the process of preserving. The whole body of the wood, every fiber of it, is thoroughly impregnated with the preserving preparation. It is done when green. The native sap is excluded by the process, and the preparation with which it is saturated excludes the action of the air on the internal fibers, and is said to render decay impossible. The wood, when preserved, is heavier than before; and pine or bass wood assumes all the qualities of hard wood. It takes a beautiful polish; one of the surfaces of the pine I have seen makes this quite certain. So much for appearances. The value of such a discovery, in a great measure, defies all test but that of time; still there are other criteria that may help to determine the point. The celebrated Liebig has examined specimens of the preserved wood, and has given his opinion that the invention is but a re-discovery of the ancient system of embalming the dead, applied to a new purpose, and that he is highly impressed with its utility as a means of preserving timber. A company has been formed in the Duchy of Mecklenburg for carrying on the process on a large scale. The preserved wood loses its high combustible qualities; it may be gradually reduced by fire, but will not blaze; it is possible to impregnate it so deeply as to render it incombustible, and this could be done in the case of shingles. It also imparts great flexibility to the wood, and prevents the ravages of worms. The preserved wood will neither shrink nor expand. If the invention be all that is claimed for it, it will be invaluable for railroad purposes, ship building, roofing, bridges, and every purpose in which wood is exposed to the influence of the atmosphere. Three hours are said to suffice to saturate every fiber of the wood with the preservative preparation. The process is very cheap. It could be done for from a half a cent to a cent and a half a cubic foot, according to circumstances. A mile of railroad timber could be preserved for about one hundred dollars. What principally makes the process so cheap is the incidental circumstance, that in the preservation of the preserving liquid, the wood burnt can be made into charcoal.

PRICES OF LEAD AND MINERAL AT GALENA.

William Heanstead, Esq., has furnished the *Galena Gazette* with the subjoined statement of the average prices of lead and mineral for eleven years past, commencing with January, 1842, and closing with December, 1852:—

AVERAGE PRICES OF LEAD AND MINERAL PER 1,000 LBS., FOR THE YEARS—

	Lead.	Mineral.		Lead.	Mineral.
1842	$2 24	$12 85	1848	$3 54	$19 82
1843	2 34	12 60	1849	3 67	22 18
1844	2 80	16 88	1850	4 20	24 10
1845	2 96	17 67	1851	4 08	25 51
1846	2 89	17 33	1852	4 12½	25 87
1847	3 17	19 16			

From this it will be seen that the price of lead has advanced since 1842, 84 1-5 per cent, and the price of mineral during the same time, 100 per cent.

Digitized by Google

SILK WORMS AND THE PRODUCTION OF SILK.

The breeding of silk worms, as we learn from Galignani, is becoming an important branch of industry in Germany, and is so in the northern as well as in the southern parts, though the general impression is that silkworms cannot thrive in a northern temperature. The first attempts to establish this branch of industry in the north were made by French Protestant refugees, in the district of Wurtzburg, in 1594, and they were encouraged by the Prussian Sovereigns. In the middle of the seventh century, the ramparts of Petz and the environs of Frankfort on the Oder were planted with mulberry trees, and in the following century Frederick the Great caused plantations to be make at Cœpnik, Potsdam, and in the immediate vicinity of Berlin. Since 1821 the production of silk has become considerable, not only in Prussia, but in the other states of the Zollverein; the annual production is at present several thousand pounds. In quality it is remarkably white, and finer than that in the southern countries; and Berlin manufacturers say that if enough of it could be obtained, they would not apply to the producers of Lombardy. From Berlin and Potsdam the cultivation of mulberry trees gradually extended to Silesia and Hanover. It is schoolmasters who chiefly occupy themselves with it—one of their body having in the eighteenth century commenced it as a means of adding to his income; and some of these persons now gain from 20 to 80 thalers (75f. to 300f.) annually. Several of the German Governments encourage the production of silk by granting premiums, and causing societies of patronage to be formed. A short time ago, the Minister of Commerce recommended that the sides of all the railways should be planted with mulberry trees. The King of Wurtemberg has caused the French translation of the Chinese treatise on the breeding of silkworms to be translated into German, and to be extensively circulated at Dresden. M. D. Carlowitz, one of the ministers, has published a work on the subject; and at Munich, the Queen, the Royal Princesses, and the principal ladies of the aristocracy, patronize societies for encouraging it. In the Grand Duchy of Baden the roads and sides of the railways have been planted with mulberry trees, and in the village of Ilgen, near Heidelberg, the breeding of worms has been carried on, during the last twelve years, on an extensive scale. Austria, on its part, is sparing no pains to increase its production, which already amounts to about 100,000,000f. annually—one half coming from Lombardy alone. On the military frontier of Turkey, a garden of mulberry trees has been established in every village, and the military colonists are encouraged to extend the cultivation. At Prague the fosses of the fortifications have been planted with mulberry trees, and orders have been given that such trees shall also be planted by the side of all the railways in the monarchy.

THE VALUE OF THE NORTH CAROLINA COPPER MINES.

The surprising development of the mineral wealth of our State, says the *Wilmington* (North Carolina) *Herald*, but now commenced, reminds one somewhat of the fabled realizations of Aladdin's Lamp; with this difference, in the one cases the riches and possessions were imaginary, while in the other they are tangible and real. It would really seem that, to the touch, portions of North Carolina yield treasures vast and astounding. One can hardly realize the rich results which, after a long night, seem breaking like the daylight upon us. We say nothing in this place of the wealth of the coal deposits—of the gold, silver, iron, cement, which enrich the limits of our good old State; but, in passing we will glance at the copper mines, which but a short time ago were undeveloped, if not entirely unknown. It is now ascertained that the wealth of these mines is immense. We published in our last, an account of a sale in New York of one hundred tons of the ore recently extracted from the Fentress mine in Guilford county at $180 per ton. This, it would appear from subsequent developments, is but the beginning of the end. The mine is rich beyond all calculation. The Patriot, published in the county in which the mine is situated, says: "We understand that the mine opened in this county becomes richer as the workmen go down. Between the different tunnels or slopes cut in the vein there is now ascertained to be copper ore sufficient to bring in market one million of dollars. This sounds like an astonishing yield, and we should almost hesitate to mention it, were it not for reliable assurances of the correctness of the estimate. And yet, at the bottom of the last and deepest shaft the vein is thickest and richest!—promising a remuneration to enterprise and labor valuable beyond precedent in the annals of mining in this country."

Digitized by Google

CASTOR OIL FOR CANDLES.

An anonymous correspondent writes:—"I notice in one of my papers from the north, that the castor oil plant is now being cultivated in some sections for the purpose of making candles. It is asserted that the fine oil afforded by this vegetable is admirably adapted for purposes of illumination, and that the candles made of it are as elegant in appearance as those of wax. I have myself cultivated the plant, and am very sanguine that it will be found to be well adapted to the purpose indicated. The yield is very great on good soil, and I have never known a single plant to be destroyed by bug or worm. The soil, I should think, ought to be a mixture of loam, clay, and fine sand, with a fair allowance of old, perfectly well decomposed compost, or stable manure. In field culture, I should prefer the drill system—making the rows about four feet asunder, to afford room for lateral branching, and placing the seed about the same distance apart in the drills. The appearance of an acre of this vegetable would be very beautiful. The foliage is elegant, of a dark, glossy green, and the whole plant has a luxurious and stalwart appearance which cannot fail to be pleasing to a cultivated taste. The beans are literally filled with oil. On pressing one between the thumb and finger, the oil is forced out in a pure state and large quantity.

"By using proper machinery in expressing the oil the expense would certainly be very trifling. As to the method of making the candles I have no information to communicate, but presume it is quite simple. Perhaps some of our readers have had experience in the business, and are acquainted both with the cultivation of the plant and the manufacture of the oil."

THE IRON TRADE OF GREAT BRITAIN.

The annexed statement exhibits the production of iron in the United Kingdom of Great Britain during the year 1852:—

Districts.	Furnaces. In blast.	Out of blast.	Total.	Estimat'd make per ann.—Tons.
Scotland	113	31	144	775,000
South Wales	135	27	162	635,000
South Wales, anthracite	12	23	35	31,000
South Staffordshire	127	32	159	725,000
North Staffordshire	17	4	21	90,000
North Wales	6	7	13	30,000
Shropshire	27	13	40	120,000
Durham	18	8	26	110,000
Northumberland	7	6	13	35,000
Yorkshire and Derbyshire	35	7	42	150,000
Total	497	158	655	2,701,000

The recent rise in the market value of iron must give a great impetus to its production, and we have no doubt the returns for 1853 will show an important increase. In the United States, an impulse of very considerable importance has lately been given to iron manufactures, and we are in receipt of intelligence from many points showing a decided movement in the business.

HOW THE INDIGO OF COMMERCE IS PREPARED.

The Indigo is a shrub-like plant, two or three feet high, with delicate blue green leaves, which, at the harvest time, about the month of August, are cut off close to the stem, tied into bundles, and laid into great wooden tubs. Planks are then laid on them, and great stones to cause a pressure, and then water is poured over them, and after a day or two the liquor begins to ferment. In this process of fermentation lies the principal difficulty, and every thing depends on allowing it to continue just the proper time. When the water has acquired a dark green color, it is poured off into other tubs, mixed with lime, and stirred with wooden shovels till a blue deposit separates itself from the water, which is then allowed to run off. The remaining substance, the indigo, is then put into linen bags, through which the moisture filters, and as soon as the indigo is dry and hard, it is broken into pieces and packed up. Indigo is cultivated in the East Indies to a considerable extent.

Digitized by Google

MANUFACTURE AND ORIGIN OF GLASS.]

Glass is not only a highly useful material, but its manufacture is one of the most extraordinary arts which human ingenuity has attained. The common glass, such as green bottles, is composed of coarse sand, and an extract from sea-weed, called soda. The weed is burnt, and the ashes constitute what is known by the name of barilla, from which soda is made, without which the sand could never be reduced to a fluid, and therefore could not be made into glass. To render green glass sufficiently clear and transparent for general purposes, a finer sand is procured from the quartz rock, reduced to small particles. Red lead is also added to make the glass brittle. These materials, as in the making of all kinds of glass, are melted together in clay pots placed for that purpose in furnaces. The liquid thus produced is purified by skimming, and it is then blown by an iron tube, in a manner similar to that of children blowing soap bubbles with a tobacco pipe. There are other processes, such as rolling it out on an iron table, and again blowing it, which is repeated a second and a third time, and on each repetition it is subjected to the furnace; it is finally whirled round as a mop is trundled, and with the same effect, the particles of the glass fly off like drops of water from the mop, until it is expanded sufficiently, and becomes a flat round plate. Plate-glass is made of fine sand, quick lime, nitre and red lead, and the melted substance is then merely poured out upon a metallic table, with edges to confine it to the size required. The manufacture of glass articles is upon the same principle as that described, though other materials are used to vary the effect; as in imitation of diamonds, gems, &c. The origin of glass is involved in obscurity, but Pliny states that some merchants having been cast upon the coast of Syria, made a fire to cook some food, by which some weed was burnt to ashes, and these mixing with the sand, produced glass. However that may be, the art was not practiced by the Anglo-Saxons until within the last two centuries. We all know its perfection now in this country, and in England the Glass or "Crystal Palace," beat even Cinderella's glass slippers.

SUGAR MAKING IN HAVANA.

Hiram Fuller, Esq., the editor of the *Evening Mirror*, who spent a short time on the island of Cuba, concludes one of his interesting letters with a brief description of the sugar estates, as follows:—

I must here end these hurried notes of my five days' ramblings among the sugar estates in the north of Cuba, having seen in this short period a sufficient quantity of 'saccharine matter" to sweeten the Atlantic Ocean. From the mill at Amistad, the 'juice" flows at the rate of sixteen hundred gallons per hour—in a stream almost equal to the water power that turns the wheel. At the Aldama estate, they are preparing to send the juice a distance of three miles, in iron tubes, to be boiled. On a plantation of two thousand acres, you will see cane enough growing to fill the Croton Reservoir with sap. I have seen stocks upon the Alfonso estate fifteen feet in length, and large round in proportion. When it is added, that ninety per cent in weight of the cane is juice, some idea may be formed of its marvelous richness. The best mills, such as the Amistad, only obtain from seventy to seventy-five per cent. It is quite probable that some chemical means will yet be discovered of extracting the last particle from the begazo.

MINING IN NORTH CAROLINA.

The Charlotte (N. C.) *Whig* says the search for gold in that state, which has hitherto proved so profitable, is about to give place to the mania for copper mines. Two companies from the North have recently visited the mines in the vicinity of Charlotte, and the *Whig* says Mr. P. W. Groot, of Albany, N. Y., as the agent of a Northern company, has purchased the Pharr, Capps & Reid mines, from the latter of which it is stated that gold to the value of $10,000,000 has already been extracted; also, the estate in the counties of Lincoln and Gaston known as the High Shoal Iron Works, with about 16,000 acres of land attached to it. One block of copper, weighing 595 pounds, from the Cathey mine, is intended for exhibition at the Crystal Palace.

Digitized by Google

THE REALITIES OF GOLD DIGGING.

Mossman, in his recently published work, "*Australia Visited and Revisited*," thus describes the realities of gold digging:—

To most people at a distance, there appears some romance in gold digging; they are excited with the idea that they may kick up a stone and find twenty pounds of gold under it, and cannot imagine how people can refrain from seizing a pick and breaking every piece of quartz they pass, to see if there is another monster nugget in it. But this is all a delusion; gold digging is a real downright matter-of-fact trade; so many hours of common laborer's work, so much gold; so many buckets of earth, so many ounces: and once a man is among the diggers, he feels no more inclination to take a pick in his hand for the chance of what he might turn up, than he would to enter upon the labor of English navvies, whose allowance is three cubic yards per day. The labor is always great, and sometimes exceedingly so: a great many fail; and the dirty work, mud, and slushing in water, the wretched cooking, and uncomfortable beds—if such as the great mass have can be called beds—the discomfort of sitting about in the open air between sundown and bedtime, and rising cold and damp in the morning, beside the pain of training the body to a severe and incessant labor, are so contrary to the habits of the many, that few can stand the training. No one, therefore, should think of attempting such work, unless he feels himself equal to any exertion, mentally and bodily, and prepared to rough it in the extremest sense of the term. It is very easy to distinguish those who have been any length of time at work from the new arrivals, by their worn and dirty dress, their beards, and their thin, lank faces; for even the most healthy of them have a haggard appearance. A few were complaining of dysentery, and some of them had bad eyes; the latter occasioned by the flies, which are terribly annoying; and the former generally goes its round among the new-comers, though most of the men are remarkably healthy at this time of the year; but the water in many places was very bad, and its ill effects were much felt.

STEAM FACTORIES FOR BRICKS.

It is stated in the *Liverpool Times* that companies have been formed in the most eligible localities that could be selected, for the purpose of manufacturing bricks in steam factories by a new patent process. One of these establishments has, for more than twelve months past, been in operation on a small scale at Huntingdon, where six men and four boys are making 60,000 bricks a week, no alterations of weather in the slightest degree interfering with their operations. Under the same patent, and on an improved scale, immense works are just being put down at Arlesey, also, on the Great Northern line, a little more than 26 miles south of the metropolis, where about a million and a quarter will be made weekly for the London market. Other works are in progress at Cambridge, where 120,000 a week will be made; at Rugby, 120,000; Leicester, 600,000; Liverpool, 500,000; Manchester, 60,000; Birmingham, 600,000; Derby, 120,000; Nottingham, 360,000; Doncaster, for the great Yorkshire towns, 800,000, &c. The Nottingham firm, trading under the name of Edward Gripper & Co., have commenced active operations. This company's works will occupy forty-six acres at Mapperley.

EXTRAVAGANT PROFITS OF LEAD MINING.

The *Grant County Herald* remarks as follows, under this head:—"We learn that the smelters at Franklin, Iowa Co., are paying $40 per 1,000 pounds for mineral. We fear that this rate is the result of competition, or else over estimated demand. That mineral will fluctuate the coming season between $30 and $40, we have no doubt, but that its steady value, based upon the Eastern and St. Louis price of lead, will be $40, we doubt very much. Be that as it may, miners may rely upon a very high compensation for their labors henceforth."

The *Galena Advertiser* says:—"We fully agree in the above opinion. The price of our staple, for some time to come, must mainly depend on the prices asked by the owners of Spanish and English Lead, for it is plain that our own mines cannot supply the market. If foreign dealers choose to keep the price to near its present limit, we think they can do so, but this cannot be a safe reliance in the transaction of a heavy business.

Digitized by Google

MERCANTILE MISCELLANIES.

SECURITIES OF CORPORATIONS.

The subjoined communication is from a highly respectable retired merchant of Boston. Replies to a portion of the queries have been published in the pages of this Journal; and, as we are not in possession of official and authentic information on other points, so as to answer the whole, we have concluded to lay before the readers of the *Merchants' Magazine* the communication of our correspondent, in the hope that we shall receive from competent authorities, documents, at an early day, which will enable us to compile a correct answer to each question propounded. We are pressed with a multitude of inquiries of a similar character, and we regret that we are not always in possession of the requisite data to answer them all. We also receive a great number of private letters, requesting exact information on a great variety of topics, which would occupy days to prepare; and we only regret that our labors in the conduct of the Magazine are so pressing and arduous, that we find it utterly out of our power, in many instances, to comply. We shall continue to give, from month to month, such "facts and figures" as will furnish almost every attentive reader with the means of collecting an answer to every leading commercial and financial question which may arise. We make this explanation in justice to ourselves, and as an apology for any seeming neglect on our part to comply with the wishes and wants of our subscribers and correspondents.

To FREEMAN HUNT, *Editor Merchants' Magazine:*—

SIR:—Confident that you will excuse me for the suggestion, I venture the hope that you will be able and willing, and that it will comport with the interest of your valuable Magazine, to answer, in some early number, the following questions:—

What States of this Union have loaned their security to corporations or any other bodies?

To what bodies, and to what extent?

What States have *permitted* any of their corporate bodies to loan *their* security for any public purpose, such as counties and towns for rail and plank roads, &c.?

Is the property of every individual of such counties and towns liable and attachable until such liability is annulled?

It has been said that in some States, by constitutional or other law, this individual liability exists, and in some that it does not, county and town property only being attachable. A State not being suable, its citizens are liable only by taxation.

At this juncture, when such an amount, and such a variety of stocks are presented to the public for investments, it is important that a clear understanding on this subject be made plain.

H. G.

HONESTY OF A COLORED CLOTHES DEALER.

It is stated in the *Chronicle* that E. F. B. Mundroco, No. 25 Brattle-street, Boston, drew a check on one of the banks of that city on Friday, December 31st, 1852, for $500, received his money, and went away with it. He soon discovered that he had received $1000 instead of $500, and returned to the bank and asked the teller if he rectified mistakes. He was told that he did; and that if he would call after the cash was balanced, any mistake made would then be discovered and rectified. Mr. M. then said he only wanted what was right, and threw down the $1000 as the sum paid him, and received the correct amount. The teller paid the person a liberal sum for his honesty. This honest man is a colored clothes dealer in Brattle-street.

Such instances of honesty, though by no means rare, are well worth recording in the pages of the *Merchants' Magazine.*

Digitized by Google

THE NEW YORK CITY DIRECTORY.*

The wonderful growth of the City of New York is most strikingly illustrated in this volume, containing the names of its active and manly population. Of such names there are scarcely less than one hundred and forty thousand. The female portion, the children and youth, and a large number composing the transient population, are always omitted in these books. The corporation of the city, with all its departments, the public institutions, both commercial and charitable, the depots of its far-reaching railroads, its ferries, expresses, and police stations, when combined in one view, present a picture surpassing in magnitude and power, in life and energy, many of the States of this Union.

The volume before us is larger than any Directory of any previous year. It even exceeds the volume issued by the same parties last year by an hundred pages, while the number of names is greater by fifteen thousand.

The publication of a City Directory has now become the greatest feat in bookmaking of the day. On the second day of the month of May the canvass for the names, places of business, occupation, and residence of every business man and householder is commenced. This is completed in about twelve days. The list is then arranged in alphabetical order and put into type, all of which is revised, errors corrected, and the volume printed and bound in about fourteen days more, exclusive of Sundays. Such activity, energy and dispatch, is witnessed in no other instance in the publishing business of the country. Of course, some errors are to be expected where so much is done so quickly. But the wonder is, how the work is rendered so accurate. In this volume we have looked carefully for errors and omissions, and have found none within the limits of our acquaintance. Others have put it to the same test with the same result. It is justly entitled to commendation for the care and correctness which its pages exhibit.

Among the new features in this issue is a complete list of the banks of the United States, with the amount of capital of each, officers, location, discount days, &c.; also a complete list of the secret and benefit societies, with their officers; building associations, officers, &c.; mining companies; rates of postage in full, &c. The Appendix is rich in information for the business man. The typographical execution of the work is admirable. In a word, it is a volume worthy of the patronage of the public, and should find a place in every counting-room and office of business.

PANORAMA OF NIAGARA FALLS.

We have watched with much interest the progress of a Panorama of Niagara, upon which Mr. Godfrey N. Frankenstein has for some time been engaged, and which is now within a few weeks of completion.

A number of the views we have seen as they were finished, and though it is many years since we visited Niagara, each picture brought the great original vividly before us—we were again at Niagara.

The sketches from which this Panorama is painted, Mr. Frankenstein has been making at different times since 1844. This enables him to present this great masterpiece of nature under the various changes of nine years. There are one hundred and sixty-three paintings, of which one hundred and eight are finished oil paintings, and were, with five or six unavoidable exceptions, painted on the spot. They were taken during all the seasons of the year, and all hours of the day and night. The moonlight and winter views are peculiarly unique and interesting. What a treat it will be to see this world-wonder in every possible aspect, and as it can only be seen in nature during

* Trow's New York City Directory. H. Wilson, Compiler. For 1852-54. 8vo., pp. 868.

Digitized by Google

the course of a number of years, in the short space of one or two hours. Among the unusual and remarkable scenes, will be a view by the light of a fire which occured last summer on the Canada side not far from the falls.

Mr. Frankenstein is not satisfied with giving everything outside, but takes us behind the cataract, reveals to us the interior of this rushing flood, while we are cozily seated in our arm-chairs. Comfortable reflection! No danger of the rocks falling upon us; no stepping upon the slippery eels; and last but not least, not to be obliged to incase ourselves in those grotesque oil-cloth dresses.

The last views of the Panorama we have seen, are the rapids of the Horse-shoe Fall, from Iris Island. In one is depicted the thrilling occurrence of last summer—the rescue of a man named Johnson from the rapids, by the brave boatman of Niagara, Joel R. Robinson. Mr. Frankenstein was present, and describes it as one of the most beautiful and touching scenes he ever witnessed. In another view the rescurer and the rescued are seated in a boat borne on the shoulders of the excited crowd, which the cry, "A man in the rapids," had drawn together. Another of the last views we saw, was the Hermit's Cascade—that lively, sparkling, little sheet of water between Iris and Moss Islands. Who does not remember it? The Hermit, with guitar in hand, is sitting near the little Fall he loved so well; and a more appropriate place for a hermit could not easily be found; though in this day of steam, when Niagara is visited by so many thousands, to lead a secluded life there would be impossible. To show how authentic this Panorama is, we will mention that the hermit is the only object introduced in any way connected with Niagara, which Mr. Frankenstein did not take from nature. The figure was painted from a description furnished last year by a cousin of the hermit, on a visit from England, and the proprietor of the ferry at the Falls.

We have long been familiar with Mr. Frankenstein's pictures, and remember with melancholy pleasure the high praise bestowed upon them by one of the purest tastes, now no longer in this world. What could be more life-like than his portrait of the poet Bryant? What more like New England than the painting he executed some years since for Hon. Abbott Lawrence, of the family homestead in Groton, Massachusetts; and the views of the Adams' residence, in Quincy, Massachusetts, for Hon. Charles Francis Adams? Or more like Kentucky and Niagara than the pictures painted for Jenny Lind? What more sweet and placid than his views of the Miami and Whitewater Rivers, and other streams near Cincinnati? Or more like New Hampshire than his White Mountain scenes?

We are glad that an artist of Mr. Frankenstein's reputation, conceived the idea of giving the world a Panorama of Niagara. A noble work it is, and we predict for the enterprise, to speak commercially, the most brilliant success.

MERCANTILE LIBRARY ASSOCIATION OF SAN FRANCISCO.

We are rejoiced to learn that a Mercantile Library Association has been formed in San Francisco. It is better than the news of the arrival at New York of "another million." A gentleman connected with the banking-house of Adams & Co., represents it to us as a joint stock company: capital $50,000 of 2,000 shares. Only about $10,000 have as yet been paid in. Subscribing members pay $10 initiation, and $3 quarterly in advance; stockholders $25 and $3 quarterly in advance; $100 constitutes a life member. It commences with a library of 2,000 volumes. The rooms are located in the California Exchange Building. The list of officers is as follows:—

David S. Turner, President; Joshua P. Haven, Vice President; H. Gibbons, M. D. Cor. Secretary; Wm. H. Stevens, Rec. Secretary; Chas. E. Bowers, Jr., Treasurer.

Directors: J. B. Crockett, E. E. Dunbar, D. H. Haskell, E. P. Flint.

Digitized by Google

THE OPIUM TRADE.

It will be recollected by many of our readers, that Dr. NATHAN ALLEN, of Lowell Mass., furnished two articles on the Opium Trade for the *Merchants' Magazine*, which were published in 1850. About the same time he put forth a pamphlet of some eighty pages, entitled, "*The Opium Trade; including a Sketch of its History, Extent Effects, etc., as carried on in India and China.*" The first edition of that work has been out of print for some time, and repeated inquiries having been made for it, he has just published a new edition, somewhat enlarged as well as improved, by the introduction of additional facts, and bringing down statistics of the trade to the present time. The recent discoveries of immense quantities of gold in California and Australia, leading to very important changes in population and Commerce in those portions of the world, must have a powerful effect upon the Chinese nation, and clothe with new interest everything affecting the welfare of that great people. An application for the renewal of the charter of the East India Company is soon to be made to Parliament, when the question whether the government of Great Britain will continue to carry on this iniquitous traffic must be met. In 1833, when the charter of this company was renewed for twenty years, and the British government assumed its entire control in India, the Opium Question was then warmly contested by some of the ablest and best men in Parliament. Every person making the least pretensions to philanthropy or Christianity, or even to common humanity, must feel a deep interest in the result of this question.

In compliance with the request of Dr. ALLEN, we cheerfully give place to the subjoined note, which is appended to the new edition of the work:—

The writer is preparing an article upon the *abuse of opiates in Great Britain and the United States*, and would be greatly obliged to merchants, druggists, or members of the medical profession who will communicate to his address, (Dr. Nathan Allen, Lowell, Mass.,) any facts bearing upon this subject.

RISE OF REAL ESTATE IN NEW YORK.

As an example of the extraordinary advance in the prices of real estate in New York, the *Journal of Commerce* has the following:—

Some twenty-eight years ago one of our most respectable citizens, now living, purchased large quantities of land in the upper part of Manhattan Island, basing his prospect of gain on the calculation that the population of the city doubled in every sixty years, and that the island was capable of containing a population of 1,500,000. He was laughed at, but has since turned most of his land to handsome account. A few days ago, he sold a lot on the corner of Fifth Avenue and 105th street, which cost $40 at the time mentioned, for $800; and other lots, in Yorkville, for which from $36 to $40 was paid, now readily bring $300 and upwards, according to location.

A lot on the northeast corner of Fulton-street and Broadway, we are informed on creditable authority, some ninety feet deep by thirty front, has been leased for fourteen years, for $20,000 per annum. The lessee, who is now engaged in erecting a building on the site, expects to realize $30,000 from the rents.

FLAX: IMPROVEMENT IN ITS TREATMENT.

The *Scientific American* says:—"A great improvement in the early preparation of flax has been discovered in Ireland by a Mr. Watt. By it the flax is prepared for scratching without fermentation in 24 hours. The coarse flax is steamed along with some lime water, or high pressure steam itself will answer, for five hours in a close tight vessel, it is then taken out, run between heavy fluted rollers, and dried, when it is fit for scratching. By this process the woody matter is rendered easy of separation from the fibrous; in scratching, very little tow is made. It is a plan highly spoken of by the Royal Flax Society.

Digitized by Google

"THE BIBLE IN THE COUNTING ROOM."

LIPPINCOTT, GRAMBO & Co., of Philadelphia, have published a work with the above title. The author, H. A. Boardman, D. D., has acquired considerable reputation by his previous works. Merchants, he thinks, have had too little help from the pulpit. They have been left very much to frame their own ethics, and to grapple as they might with the temptations and trials of business. An adequate hand-book, on the moralities of Commerce, is yet to be supplied. Dr. Boardman, in the present work, does not aspire to that elevated function, but merely to an essay in that direction. To the ten lectures comprised in the volume, there is appended a discourse delivered on a funeral occasion, before the young men attached to the "jobbing houses" in Philadelphia. We give the titles of the ten lectures, as follows: 1, The claim of the mercantile profession upon the pulpit; 2, The rule of commercial rectitude; 3, The true mercantile character; 4, Hasting to be rich; 5, Speculating; 6, Bankruptcy; 7, Principals and clerks; 8, Domestic life and literary culture of the man of business; 9, The claims of the Sabbath upon merchants; 10, The true riches—Learning to do good. We shall have occasion to refer to this more at length in a future number of the *Merchants' Magazine*. In the meantime, we may say that the work contains suggestions that may afford some assistance in adjusting the casuistries of trade, and subordinating its aims and implements to the higher mission of life.

THE MERCHANTS' HOME IN PHILADELPHIA.

It will be seen by the following paragraph, which we copy from the *Evening Bulletin* of May 18th, 1853, that it is proposed to establish in the city of Philadelphia for the "broken down in fortune, helpless, friendless" merchant, a home. The plan is a good one, and there is in the "City of Brotherly Love" wealth and influence enough to give permanency, and endow such an institution on the most liberal scale. Our millionaire friend, the retired book-merchant, JOHN GREGG, will, we feel quite sure, extend to the institution not only "material aid," but such suggestions of his intuitively sagacious mind as the circumstances of the case may require:—

"It will be remembered that an effort was made some time ago to establish an Asylum or Home for indigent or aged merchants, in connection with the Mercantile Beneficial Association of Philadelphia. The subject was referred to a committee, and after mature consideration and consultation, it has been decided that it will be best to have the Home independent of the Association and on an entirely distinct basis. A preliminary meeting, having in view the zealous prosecution of the project, will be held on Thursday next, and it is hoped that all our merchants will endeavor to assist the movement as much as is in their power. Of the importance of this enterprise we need say little. All know that there are many men who, after a long life of honorable labor as merchants, find themselves, when age comes upon them, broken down in fortune, helpless, friendless, and often homeless. It is to smooth the declining years of such that the Home is designed. Every merchant should take pride in encouraging and supporting such an establishment, and we hope, when the matter is properly presented to them, that all will do their utmost to hasten its completion."

THE BRAZILIAN SLAVE TRADE.

According to an official report of the Brazilian Government, it appears that the number of Africans imported in 1848 amounted to sixty thousand, and in 1849 to fifty-four thousand. In the year 1851 the number was reduced to three thousand two hundred and eighty-seven, of which one thousand and six were captured by Brazilian cruisers and declared free. During the past year one vessel, and one only, it is said, is known to have landed a cargo of slaves on the coast of Brazil; and this occurred last June. The Brazilian Government deals very summarily with the slave traders. Any person found concerned in the traffic, no matter what his rank or condition may be, is imprisoned or banished without ceremony.

Digitized by Google

COMMERCIAL INTEGRITY.

A great and growing evil, and we may say the great evil of the times, is the lack of integrity among business people—tradesmen and mechanics—in regard to business transactions, especially the payment of bills, notes, drafts, &c. Too generally, "I promise to pay" amounts to little more than granting the holder the privilege of dunning, and the privilege of suffering the mortification of being unable to meet his own obligations from a wallet full of dead papers. This disregard of promises is generally more the result of habitual carelessness than intentional dishonesty, but is not the less censurable, and none the less injurious in its tendencies. The evils of this recklessness are too well known to need repetition, and have been felt by every business man who has attempted to make a payment requiring more money than his wallet contained. But bad as its effects are among business men, it bears no comparison to the evils experienced by the mechanic. The profits of labor to the laborer are small, and to withhold even a small proportion of his earnings is to seriously embarrass him. The mechanics with families are few who succeed in laying by much of the year's earnings—pretty generally all is swallowed up in expenses. They need all they earn, and when they earn it, and should not be suffered to lie out of it, and be compelled to pay twenty per cent expenses for collecting.

It is too much to hope that a radical change will be wrought in the business world, in regard to the evils we speak of, while the credit system is looked upon with so much favor. So long as men sell on credit, they will be compelled to ask credit when they buy, and so long will they too often be unable to meet their obligations promptly as they should. The most that can be hoped for now is to make a beginning of a reformation, by urging men to make greater efforts to meet their obligations, and contribute to create a more general regard for business obligations. Let every man make an effort to pay when called upon, and if payment is not possible then, don't wait to be called upon again and again, but make an effort to obtain the means, and go and pay it without being again dunned.

THE PEARL FISHERIES OF THE PACIFIC.

The *Panama Herald* furnishes some account of the Pearl Fisheries of the Pacific as follows:—

The principal pearl fisheries of the Pacific are those located about sixty or seventy miles from the city of Panama, in the bay or gulf of Panama. They were formerly the property of the Spanish crown, and were carried on under the direction of the Spanish government, being considered the same as the gold and silver mines. Fishermen were allowed the privilege of diving for pearls by paying to the government a duty called quinto, that is, five per cent of their earnings.

Soon after this country threw off her allegiance to Spain, and assumed independent powers as part of the republic, the duty on pearl fishing was abolished; pearls being considered as the natural products of the sea, and like all other fish, free to all. There is now no duty required—every man enjoys the same privilege in common with another, and is entitled to all the results of his labor. He can dive anywhere in the waters of the bay, and is protected in the possesion of all he can in this way acquire.

The most extensive and valuable fisheries are those of the Pearl Islands. These islands were formerly called Has del Rey, or King's Islands, and are so laid down and denominated on the old maps. They are now called Kas des Perlas. The business is chiefly carried on in the Archipelago of these islands, which number from sixty to seventy. The principal island is called San Miguel. It has a town of the same name, containing a population of about 1,500 inhabitants. All of these islands are more or less inhabited, and most of them have become private property. San Miguel, being largest, is owned by a large number of persons.

There are at this time from twelve to fifteen hundred persons engaged in the pearl fisheries of these islands. The value of the pearls taken varies from $80,000 to $150,000 per annum, seldom less than $100,000, besides from nine hundred to one thousand tons of pearl shells, averaging $40,000 in value. These shells were formerly esteemed as worthless, but recently they have become the chief article of export from this country, being worth from thirty to forty dollars a ton.

Diving for pearls is an interesting, and at the same time a dangerous pursuit. The diver generally dives in from three to seven fathoms of water, and brings up at each dive from six to twelve shells. They dive at low water always, as the diving

Digitized by Google

ground at high water has been cleared of the shells. They usually work from two hours and a half to three hours, during which time they dive from twelve to fifteen times. The best divers remain under water from fifty-eight to sixty-one seconds; but the most of them can only remain under from forty-five to fifty seconds. It is altogether a mistaken idea that has gone abroad, and is now currently believed, that pearl divers can remain under water ten and fifteen minutes. We have conversed with a distinguished gentleman of the city, who has been engaged in the pearl trade upwards of thirty years, upon this point, and he assures us that the very longest time he ever knew a diver to remain under water was sixty-one seconds, and that he was induced to do so by the promise of a reward of two or three ounces, (doubloons.)

The pearl oyster is used for food, and resembles the sand-clam of the Atlantic coast. The fishermen and the natives use it both fresh, when just taken, and when preserved by being par-boiled and dried. It is exceedingly palatable, and is esteemed as very good, substantial food. The preparation of preserving the oyster in this manner is very simple, and the oyster, after being preserved, is strung on a string, and hung up in a cool dry place. It keeps a long time, and can afterwards be cooked in a variety of ways, as fancy, custom, or appetite may suggest.

The pearl is considered to be a disease of the oyster. It is generally found in its flesh, although sometimes it has been found adhering to the side of the shell. Upon opening the oyster the diver uses great precaution to prevent the pearl from dropping out, should the oyster contain one.

The price of pearls vary according to their purity, shape, and weight—say from ten dollars to five thousand per ounce. From five hundred to fifteen hundred dollars are very frequently paid here for single pearls not weighing more than three-sixteenths of an ounce.

The Pearl Islands are considered remarkably healthy, quite fertile, producing all the ordinary fruits and vegetables of the country, and the inhabitants, who are mostly black, are kind, hospitable, and inoffensive.

DAY'S CELEBRATED BLACKING.

Under the head of our "Mercantile Miscellanies," in the March number of the *Merchants' Magazine*, (vol. xxviii. p. 393,) we published a paragraph showing how "a fortune was made by an act of kindness," relating to Day's blacking, which we copied from a cotemporary. A correspondent is desirous of procuring the receipt. We publish the note, and hope some one will gratify the writer by forwarding to our address the information sought, which we promise to publish for the benefit of the public.

To Freeman Hunt, *Editor Merchants' Magazine:*—

Sir:—In your Magazine for March you give an account of the manner in which Mr. Day obtained the receipt for his celebrated blacking. Can you tell me where the receipt itself may be found—I remember to have seen it published somewhere, but cannot now recollect. Perhaps you or some of your readers can. If so, it would, doubtless, oblige many others beside

New York, May 13, 1853. M. E.

CAPITAL FOR THE YOUNG MERCHANT.

It is a consolation for all right-minded young men in this country, that though they may not be able to command as much pecuniary capital as they would wish to commence business for themselves, yet there is a moral capital which they can have, that will weigh as much as money with people whose opinion is worth having. And it does not take a great while to accumulate a respectable amount of this capital. It consists in truth, honesty, integrity, to which may be added decision, firmness, courage, perseverance. With these qualities, there are few obstacles which may not be overcome. Friends spring up and surround such a young man as if by magic. Confidence flows out to him and business accumulates on his hands faster than he can ask it. And in a few short years such a young man is far in advance of many who started with him, having equal talents and larger pecuniary means, and ere long our young friend stands foremost among the honored, trusted, and loved. Would that we could induce every youthful reader to commence life on the principle that moral capital is the main thing after all.

Digitized by Google

MERCANTILE USAGE.

A custom has obtained in Liverpool, (England,) that on all ordinary bills of lading, no matter what their wording is, even the words "freight paid on delivery" being introduced, the amount is paid less three months discount, except where a specific clause is put in, making the freight payable on delivery less discount. A short time ago a vessel called the Zodiac, from Alexandria, arrived at the port of Liverpool, and, her bills of lading being indorsed to Messrs. Wm. Rathbone & Co., they obtained the portion of the cargo consigned to them, the freight upon which was £446 6s. Messrs. Rathbone tendered the captain £441 0s. 11d., being the full amount of freight less discount for three months, which was refused. This amount, however, was subsequently received without prejudice, and it was agreed that the decision of a competent tribunal should be taken on the legality of the custom. The case was heard at the Court of Passage on Monday. The assessor ruled that evidence was admissible, not to contradict, but in explanation of, the written document, and, this evidence having established the existence of the custom, a verdict was returned for the defendants, Messrs. Rathbone & Co. The legal point, as to whether the custom could overrule the written agreement, was reserved for consideration by the assessor, who intimated that, if either parties were dissatisfied with the decision, every facility would be given for carrying this important question before the higher courts.

THE EVIL OF LENDING MONEY.

The "Notes of Life," by Henry Taylor, a new work, recently published in London and republished in Boston by Ticknor, Reed & Fields, we find the following brief passage on lending money to a friend:—

"Never lend money to a friend, unless you are satisfied that he does wisely and well in borrowing it. Borrowing is one of the most ordinary ways in which weak men sacrifice the future to the present, and thence is it that the gratitude for a loan is so proverbially evanescent for the future, becoming present in its turn, will not be well assisted in doing it an injury. By conspiring with your friend to defraud his future self, you naturally incur his future displeasure. Take to heart, therefore, the admonition of an ancient courtier:—

'Neither a borrower nor a lender be;
For loan oft loseth both itself and friend,
And borrowing dulls the edge of husbandry.'"

THE LABOR MARKET IN AUSTRALIA.

The following is quoted from the *Melbourne Argus*:—Married couples (without family,) per annum, with rations, £60 to £75; ditto, with family, £55 to £60; shepherds, with rations, £40 to £45; hutkeepers, with rations, £35; general useful servants, with rations, £55 to £60; bullock drivers, with rations, £1 10s. to £2 per week; bullock drivers for the roads, £4 to £6 per week; gardeners, per annum, with rations, £60 to £70; cooks, £2 to £3 per week; bush carpenters, with rations, £55 to £65; stock-keepers, with rations, £50 to £60; grooms, with rations, £40 to £45; carpenters, 20s. to 25s. per day; blacksmiths, per annum, with rations, £80 to £100; general farm servants, weekly, £1 to £1 10s.; compositors, 2s. per thousand; pressmen, £4 to £5 per week; shearers, £1 10s. to £1 15s. per 100, and rations; washers, £1 10s. to £1 15s., and rations; seamen for London, £50 for the run home, or £14 per month; coasting, £10 for the run, or £12 per month. Female servants: thorough servants, per annum, £25 to £35; housemaids, £25 to £35; laundresses, £25 to £30; nursemaids, £20 to £26; cooks, £35 to £40.

MERCANTILE AND MARITIME LAWS OF ENGLAND.

At a late meeting of the London Banking Institute Mr. Leone Levi read a paper on the state of the mercantile, maritime, and bankruptcy laws of the United Kingdom, in the course of which he stated that the common law was uncodified, and had to be collected from about 1,200 volumes of reports. The statute law was ranged in order of date in 38 quarto volumes, extending over 32,900 pages. In these volumes the civil, criminal, constitutional, and ecclesiastical laws were all jumbled.

Digitized by Google

THE BOOK TRADE.

1.—*Daily Bible Illustrations: being original readings for a year, on subjects from sacred history, biography, geography, antiquities, and theology.* Especially designed for the family circle. By JOHN KITTO, D. D. Evening series. The Life and Death of our Lord. 12mo., pp. 433. New York: Robert Carter.

This volume is substantially a history of Christ, reduced from the four Gospels, and so related as to comprise an interpretation of the incidents recorded. The "Readings" are so connected with each other that they may almost be perused as a continuous narrative divided into chapters. The work does not consist of a selection of topics, which was to a degree precluded by the desire to produce all the incidents in our Lord's career, but some circumstances have been set forth in more full detail than others, either on account of their paramount importance, or from the illustrative matter they involved, or the explanations they required. In the course of this work Dr. Kitto has often, in a quiet way, endeavored to meet various exceptions which have been taken to particular points in the Gospel history, but this has not been made a formal part of his undertaking. The reputation of this author is already well established with the public; and the wide and steadfast favor with which his works are received by religiously inclined readers, is a substantial testimonial of their interest and value.

2.—*Philosophy of Mysterious Agents, Human and Mundane; or the Dynomic Laws and Relations of Man.* Embracing the Natural Philosophy of Phenomena styled "Spiritual Manifestations." By E. C. ROGERS. 12mo., pp. 336. Boston: John P. Jewett & Co.

We have in this volume the result of a long and patient inquiry into those mysterious phenomena which, from the earliest ages, have been found to be associated with human beings; but which have either been regarded as the superstition of the ignorant, or have merely received a flippant explanation, or been used as the materials of a mystical philosophy. Still, the subject is not without its importance. The mysteries of Alchemy have been transformed into the precise laws of Chemistry, and the fearful wonders of Astrology have assumed the sublime principles of Astronomy. The author of these pages contends that these mysterious phenomena are either the productions of spirits of another world, or of causes lying within the sphere of this world, and that the most thorough and candid investigation can decide this. This he has attempted, and has aimed to adopt and closely follow a strictly scientific method in his investigations. The result is a work not merely to be read but to be studied; and which from its merits is entitled to a favorable consideration in all quarters.

3.—*Speeches in Congress.*—By JOSHUA R. GIDDINGS. 12mo, pp. 511. Boston: John P. Jewett & Co.

The author of these speeches entered Congress some fifteen years since, and during that time has distinguished himself for his speeches on the slavery question. In compiling the present volume he has selected only such of his speeches as refer to that subject, omitting such portions as relate to other questions, or which constitute a re-argument of some point previously examined. Those who are desirous of knowing the views of the author upon all questions touching slavery, which have been presented to the consideration of Congress, will find them in the present volume clearly and distinctly set forth.

4.—*American Missionary Memorial, Including Biographical and Historical Sketches.* Edited by H. W. PIERSON, A. M. With numerous Illustrations. 8vo., pp. 504. New York: Harper & Bros.

This volume contains a series of portraits and the biographical sketches, by various eminent clergymen, of twenty-nine of the first missionaries of various denominations. It furnishes us also with a history of the early organization of the American Board. The friends of missionaries will peruse it with great interest. The fullness of its details and the truthfulness of its pictures of the labors, trials, and last hours of these devoted men, will enlist the sympathies of all readers. It serves in an excellent manner to preserve many valuable facts, which might otherwise soon be lost.

Digitized by Google

5.—*White, Red, Black.* Sketches of American Society in the United States, during the Visit of their Guests. By FRANCIS and THERESA PULSZKY. 2 vols. 12mo., pp. 331 and 343. New York: Redfield.

The authors of this work were the companions of Kossuth in his tour through the United States, thereby enjoying a greater facility to become acquainted with the policy and society of the new world than is granted to most travellers. Madam Pulszky kept a diary, the greater part of which has been incorporated in these volumes. It does not comprise many particulars of American habits and manners, but the more important and serious features of our society. The writers distinctly disavow any responsibility on the part of Kossuth for the views here expressed. Few books on the United States are worthy of more attention than this one. The high reputation of Mr. Pulszky, both as a scholar and a public man, which he has long enjoyed both in his own country and England, the absence of all malice, ill-will, or even disrespect, will secure for him a more favorable reception than that to which the book of a mere stranger is entitled. For ourselves, we find many things which are not stated in the manner we would express them, but they chiefly relate to points respecting which a foreigner may claim some favor.

6.—*Discovery and Exploration of the Mississippi Valley;* With the original narratives of Marquette, Allouez, Membre, and Anastase Douay. By JOHN GILMEAT SHEA. 8vo., pp. 264. New York: Redfield.

This is the first appearance of the narratives of the missionaries of La Salle's expedition and those of Marquette, in a form published from the original manuscripts, and in accessible shape. In a word, it contains the complete accounts of the early exploration of the Mississippi. If we regard the men by whom the exploration was made, the period at which it was made, and the scenes and events of the voyage, it is entitled to a place in the attention of the public, scarcely inferior to that obtained by the narratives of the most renowned explorers. The descriptions possess an absorbing interest, especially if we contrast the Mississippi of those early days with the Father of the Waters of the present day. The Indian villages on its borders, the habits and customs, and treatment of the explorers by the savages are extremely well described, and present us with pictures of aboriginal life which otherwise would have been lost to the world. A copy of the original map of Marquette accompanies the work, which is a very striking object.

7.—*The Complete Works of Samuel Taylor Coleridge. With an Introductory Essay upon his Philosophical and Theological Opinions.* Edited by PROF. SHEDD. In seven volumes. Vol. 1, 2, 3, and 4. 8vo., pp. 483, 551, 488, and 500. New York: Harper & Brothers.

The first of these volumes contains an Introductory Essay by the editor, and the "Aids to Reflection," and "Statesman's Manual." The second contains "The Friend." The third, the "Literaria Biographia;" and the fourth, the "Lectures upon Shakspeare and other Dramatists." The admirers of this accomplished man will be gratified at the appearance of this edition, which is, on the whole, in good taste and handsome style. The Introductory Essay describes the position of Coleridge as a Philosopher and Theologian, and defends his claims to the character of an able man. It is written in a clear and spirited style, and shows an intimate acquaintance with modern systems of philosophy.

8.—*History of Greece.* By GEO. GROTE, Esq. Vols. 9 and 10. 12mo., pp. 388, 512. New York: Harper & Brothers.

In these volumes, the history of Greece is taken up at the close of the Peloponnesian War, and continued through the periods of the march of the ten thousand in Asia, the Corinthian War, the Peace of Antalkidas, the subjugation of Olynthus, the contest with Thebes, and the conflict with Sicily. This work is now published by the Messrs. Harpers, of this city, who have become the proprietors of the Boston edition. We have frequently had occasion to speak of its very superior merits, its high appreciation of democratic principles, its learning, research, and eloquence. Every volume, as it advances, confirms our views, and shows this to be the most valuable history of Greece in modern times.

9.—*Pictorial Life and Adventures of Davy Crockett.* Written by himself. Embellished with spirited and beautiful illustrations. 8vo., pp. 193. Philadelphia: J. B. Peterson.

Digitized by Google

10.—*A Gazetteer of the United States of America;* Comprising a Concise General View of the United States, and Particular Descriptions of the Several States, Territories, Counties, Districts, Cities, Towns, Villages; their Mountains, Valleys, Islands, Capes, Bays, Harbors, Lakes, Rivers, Canals, Railroads, &c.; With the Governments, Literary and other Public Institutions of the Country. Also its Mineral Springs, Waterfalls, Caves, Beaches, and other Fashionable Resorts; to which are added Valuable Statistical Tables, and a Map of the United States. By JOHN HAYWOOD. 8vo., pp. 861. Hartford: Case, Tiffany & Co.

The author of this valuable work has been engaged for many years in preparing gazetteers of the New England States, which have proved very acceptable. In the compilation of this work, he has gone over the whole ground occupied by other works of the kind, questioning, doubting, and obtaining accurate information from the most reliable sources at every step. The standard authorities which have been consulted are the general and local gazetteers of former dates, numerous county and town histories, the historical collections of the several States, the American Almanac, congressional and State documents, reports of corporations, topical and coast surveys, journal of the most intelligent tourists, guide books, maps, geographical, geological, and statistical works, &c.

11.—*Great Truths by Great Authors.* A Dictionary of Aids to Reflection; Quotations of Maxims, Metaphors, Counsels, Cautions, Aphorisms, Proverbs, &c., &c. From Writers of all Ages and both Hemispheres. 8vo., pp. 564. Philadelphia: Lippincott, Grambo & Co.

The English compiler of this work has collected into a narrow compass, and arranged in a form convenient for reference and consultation, several thousand of the most remarkable utterances, in prose and verse, of the great among all nations, but chiefly of the great men among the Anglo-Saxon race. The American edition before us, is not only an entire reprint of the English, but has been enlarged and enriched by several hundred extracts from the writings of such men as Washington, Adams, Jefferson, Franklin, Hamilton, Ames, Wirt, Clay, Calhoun, Webster, Story, Bryant, Longfellow, Everett, Prescott, and many others. It is decidedly the best collection of the kind extant, and altogether forms a mine of thought of inestimable value to every one.

12.—*Hand-Book of Universal Geography; being a Gazetteer of the World, based on the Census of the United States, England, and France, for* 1851. Edited by T. C. CALLICOTT. 8vo., pp. 855. New York: G. P. Putnam.

This volume belongs to the series of Putnam's Home Encyclopedia. Johnston's Dictionary of Geography has served for its basis, which has been enlarged and improved by the addition of the townships and counties heretofore omitted, and corrected in accordance with the returns of the most recent census. It is probably more full and complete than McCulloch's, or any other work of a similar character. The system of abbreviation is easily understood, and the accuracy of the work, so far as we can judge, is of a high order. It is an indispensible addition to the series of volumes to which it belongs, and we are glad to find it no whit inferior in merit to either of the others.

13.—*The Miseries of Human Life;* An Old Friend in a New Dress. 12mo., pp. 182. New York: G. P. Putnam.

Here is a graphic picture of the minor miseries to which human life is ever subject. The alternation of smiles and tears is as constant and as decided as the general division of the earth's surface into land and water. The trials of Mr. Testy and Mr. Sensitive are ever unvaried. Here every supposable instance of provocation is collected, and the degree to which it is proper to be enraged at each, plainly hinted if not prescribed. Our old friend under his new face will be welcome in all quarters.

14.—*History of the Valley of the Mississippi.* By ADOLPHUS M. HUNT. 12mo., pp 286. Cincinnati: Moore & Anderson.

This work is compiled from authentic documents relating to the history of the Mississippi Valley, even of the latest date. The details possess much interest for students of our Western History. The book is evidently prepared with care, and is entitled to reliance, as an authority for the facts stated.

15.—*Woman's Life; or the Trials of Caprice.* By Miss EMILIE CARTER. 8vo., pp. 209. New York: Garrett & Co.

Digitized by Google

16.—*The Merchants' and Bankers' Almanac, for* 1853. Containing: I. List of all the Banks in each state, city, and town—Names of President, Cashier, &c. II. List of Private Bankers in all the prominent cities and towns, U. S. III. List of Banks and Private Bankers in London. IV. List of Private Bankers in Europe, Asia, South America, &c. V. Commercial and Exchange Tables of all Nations. VI. Miscellaneous Information. New York: Published by J. SMITH HOMANS, Editor of the Bankers' Magazine.

This volume will be found highly useful to merchants, because it embraces the commercial and exchange tables of nearly all countries with whom we are engaged in trade. To the banker and the money dealer it is useful, because it furnishes, in a small compass, an accurate list of our moneyed institutions throughout the Union, and a list of private bankers in the leading cities of Europe and the United States. The *fac similes* of recent French, English, and American coins will be found interesting to all classes. For the convenience of patrons at a distance, the volume is issued so as to be transmitted per mail.

17.—*A Digest of the Laws, Customs, Manners, and Institutions of the Ancient and Modern Nations.* By THOMAS DEW, late President of the College of William and Mary. 8vo., pp. 663. New York: D. Appleton & Co.

This volume was originally prepared in the shape of lectures, in the historical department of the literary institution over which the author presided, and during his lifetime it was printed for the use of the students, but never published. It is a careful, laborious, and instructive digest of the laws, customs, and civilization of ancient and modern nations. In this respect, it differs from all compendiums now in use in schools and colleges. This will be found more particularly true of the chapters on the Reformation, the Papal Power, the English Constitution, and the French Revolution. There is no question that a work of this high character has long been needed, and that it will prove an excellent and valuable substitute for a large number of works now in use, and which are scarcely anything more than chronologies.

18.—*Daisy Burns.* A Tale. By JULIA KAVANAGH. Three volumes in one. 12mo., pp. 472. New York: D. Appleton & Co.

The author of this work is one of the most successful writers of fiction of the present day. Her pen is touched with fire, and the characters she portrays possess a strength and energy, combined with elevation and dignity, which few can describe. The scenes of her stories are full of interest, and are always lively and attractive. The volume before us is one of her most meritorious productions, and although somewhat lengthy, yet no reader will regret it or desire it to be abridged.

19.—*The Heir of Redclyffe.* By the author of "The Two Guardians," &c. 2 vols. 12mo., pp. 313 and 312. New York: D. Appleton & Co.

This is one of the most graphic and powerful tales of the day. Its object or moral, is to show the triumph of principle over prejudice, and the high order of character which is developed by an early adherence to rectitude in all things. It is written in a polished and vigorous style, and will produce quite an impression.

20.—*A Winter in Madeira and a Summer in Spain and Florence.* By JOHN A DIX. Fifth Edition. 12mo., pp. 377. New York: D. Appleton & Co.

These are very pleasant sketches of what the author saw in a brief tour in Madeira and Spain, and are as fresh and novel as if they described events just taken place. For the countries to which they relate present no novel features in a long series of years. The volume has been received with much favor, and four editions have been called for in a very short time.

21.—*Jeames's Diary; a Legend of the Rhine: and Rebecca and Rowena.* By WM. M. THACKERAY. 12mo., pp. 295. New York: D. Appleton & Co.

These humorous stories, from the pointed pen of Thackeray, form the best volume of Appleton's Popular Library.

22.—*A Fortnight in Ireland.* By SIR FRANCIS HEAD. 12mo., pp. 215. New York: G. P. Putnam.

The reader will recognize Sir Francis in every page of this book. Active, observing, spirited, pungent, and flashy, he gives us many graphic sketches of the beautiful Emerald Isle.

Digitized by Google

23.—*The Fiscal History of Texas.* Embracing an account of its revenues, debts, and currency, from the commencement of the revolution in 1834 to 1852; with remarks on American debts. By Wm. M. Gouge. 8vo., pp. 327. Philadelphia: Lippincott, Grambo & Co.

A history of the finances of Texas can have but little interest, as such, for the public. To suppose this to be the great feature of the volume before us would be a mistake. The fiscal history of Texas serves as a basis on which to illustrate the vigor and force of right principles in relation to public debts, revenues, and currency. Viewed in this aspect, the volume assumes a new importance, especially with intelligent public men. The author is a writer of ability on financial subjects, and he has here given us a volume both illustrative and able on some of the fundamental principles of public finance.

24.—*Politics for American Christians:* A Word upon our Example as a Nation, our Labor, our Trade, Elections, Education, and Congressional Legislation. 8vo., pp. 134. Philadelphia: Lippencott, Grambo & Co.

The bearing of Christianity upon social and political relations is the chief idea running through these pages. The work is probably by the same pen which wrote "New Themes for Protestant Clergy." This volume, though more brief, possesses no less interest. It is original in its views, clear and powerful in its arguments, and draws the line between God and Mammon and Baal, in a manner which would dazzle the eyes of many distinguished Christians to look at it.

25.—*Lectures on Life and Health; or the Laws and Means of Physical Culture.* By William A. Alcott, M. D., author of numerous works on Education, Morals, Health, and Physiology. With illustrations. 12mo., pp. 500. Boston: Phillips, Sampson & Co.

This is a valuable work, replete with sound common sense views and suggestions. The lectures chiefly relate to the laws of health, with continual appeals to anatomy and physiology as their basis. The work is written in an intelligible style, without, as a marked feature, any of that rhetoric which not unfrequently, in our time, detracts from the merit of an instructive work. The style is by no means deficient in merit, but it is of that order that will be appreciated by persons of a natural and at the same time cultivated taste.

26.—*The Church Journal.* A Religious Family Paper, established for the Diffusion of Intelligence, chiefly Ecclesiastical and Religious, and for the furtherance of the Gospel of our Lord Jesus Christ. Edited by Clergymen of the City of New York. New York: Pudney & Russell and Stanford & Swords.

This journal is designed by its editors to maintain the doctrines of the Episcopal Church, with correctness and plainness, but in a moderate, kind, and considerate spirit. It is uncommitted to party or personal measures, and seeks to abstain from controversy. The four numbers already issued are very handsome specimens of a newspaper, and their contents are ably and judiciously selected.

27.—*Pastoral Theology;* or the Theory of the Evangelical Ministry. By A. Vinet. Translated and Edited by Thomas H. Skinner, D. D. 12mo., pp. 387. New York: Harper & Bros.

A survey of the entire duties of a religious pastor is taken in these pages, and scarcely a single important point is omitted. It is quite vigorous in its tone, and displays much nice discrimination in its opinions. To all clergymen it will prove a valuable work, being the production of a writer of no ordinary stamp. The translation preserves the spirit of the original to an uncommon degree, while its accuracy is unquestionable.

28.—*On the Lessons in Proverbs;* being the substance of Lectures delivered to Young Men's Societies at Pentsworth and elsewhere. By R. C. Trench, B. D., 12mo., pp. 138. New York: Redfield.

Proverbs are the subject of this work, their origin, poetry, wit, wisdom, and theology. The author has endeavored to explore their hidden meaning, and to turn them to useful moral instruction. His work is carefully written, and abounds in entertainment, with much instruction on the subject of which it treats.

29.—*Minnie Grey: or Who is the Heir?* By the Author of "Amy Lawrence." 8vo., pp. 215. New York: Garret & Co.

Digitized by Google

30.—*Reason and Faith; and other Miscellanies of* HENRY ROGERS, author of "Eclipse of Faith." 12mo., pp. 460. Boston: Crosby & Nichols.

The success of Mr. Rogers's late work, "Eclipse of Faith," and the high reputation which it has obtained for him, has prepared the way for the favorable reception of many articles from his pen, heretofore published in the English reviews. They are entitled, "Life and Writings of Thomas Fuller;" "Andrew Marvel;" "Luther's Correspondence and Character;" "Genius and Writings of Pascal;" "Sacred Eloquence—the British Pulpit;" "The Variety and Glory of Literature;" "Right of Private Judgment;" "Reason and Faith—their Claims and Conflicts." These interesting topics are treated with unusual eloquence and ability.

31.—*New Sights: or, Life in Galway.* A Tale. By MRS. J. SADLIER, author of "Willy Burke," "Alice Burdan," etc. New York: D. & J. Sadlier.

An interesting Catholic tale, dedicated, to quote the glowing and patriotic language of the fair author, "to the faithful and much-enduring people of Ireland: to those who still cling with undying love to the beautiful land of their birth, enduring all things rather than break asunder the tie which binds them to the "Niobe of nations;" and to those who have left the graves of their fathers to seek a home beneath foreign skies—all alike bound together by one glorious bond, the ancient, time-honored, never changing faith."

32.—*The Sickness and Health of the People of Bledburn.* 12mo., pp. 148. Boston: Crosby, Nichols & Co.

Such is the title of an admirable story, founded upon facts in this country, which was published in the "Household Words" about three years ago. Apart from any local reference it has merits of its own. It enforces duties to be discharged, portrays qualities of head and heart to be cultivated, exhibits, either as warning or encouragement, conduct to be avoided or imitated in every human life.

33.—*Europe in a Hurry.* By GEORGE WILKES. 12mo., pp. 449. New York: Long & Brother.

Although, as one would infer from the title, Europe was visited and seen in "a hurry," and although the author makes no pretensions to method, his volume gives a very racy and agreeable series of descriptions—which are graphic—and such reflections, as suggest themselves to a mind alive to all that is novel and attractive, along what has been termed the American route between Liverpool and Rome.

34.—*Truth; or, Pensis Clareton.* A Narrative of Church History in the Seventeenth Century. By REV. CHARLES B. TAYLOR. 12mo. New York: Standford and Swords.

A religious story of much merit. It portrays several classes of character at interesting periods of English history, about which erroneous opinions are said to prevail. To set the truth forth in its spotless robe has been the inspiring motive of this popular writer in this well-told tale.

35.—*Summer Rambles in the West.* By MRS. ELLET, author of "Pioneer Women of the West," etc. 12mo., pp. 258. New York: J. C. Riker.

Mrs. Ellet is a very agreeable writer, and in the present volume has given us some graphic descriptions and pleasant pictures of scenes and incidents connected with her "ramblings" in the West during the past year.

36.—*Thalatta: A Book for the Sea Side.* 18mo., pp. 206. Boston: Ticknor, Reed & Fields.

The present volume contains more than a hundred poems, from more than half that number of poets, English, American, German, and Spanish, all relating to the ocean in some of its manifold moods, and its *deep* poetical aspects.

39.—*Hatchie; or the Guardian Slave.* By WARREN T. ASHTON. 12mo., pp. 210. Boston: B. B. Mussey.

It is not the aim of this work to be classed among the "Uncle Tom Literature" of the day, for it takes no view of negro life relating to either side of the question. But it is a stirring tale of South Western Life.

38.—*Waverley Novels.* Abbotsford Edition. Part 19: Woodstock. Lippincott, Grambo & Co.

Digitized by Google

LIFE INSURANCE.

STABILITY, SECURITY, PERPETUITY.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

NO. 35 WALL STREET.

NET ACCUMULATED CASH FUND, $1,600,000.

Securely invested in Bonds and Mortgages on real estate, chiefly in this city or Brooklyn, (the real estate, in each and every case, being worth double the amount loaned thereon,) and in Stocks of the City of New York and of the United States.

ALL THE PROFITS ARE DIVIDED AMONG THE INSURED, and, on Policies for the whole of life, will be made available in part payment of premiums, after the dividend of 1853, to those who wish it.

Annuities granted on favorable terms.

Losses settled promptly.

TRUSTEES.

Jos. B. Collins,	Abraham Bininger,	William Betts,
Alfred Edwards,	R. H. McCurdy,	C. W. Faber,
Frederick S. Winston,	Joseph Blunt,	Henry Wells,
Isaac G. Pearson,	John P. Yelverton,	Stacey B. Collins,
Theo. Sedgwick,	William Moore,	Jonathan Miller,
George R. Clarke,	John H. Swift,	Samuel M. Cornell,
John Wadsworth,	David A. Comstock,	James Chambers,
Robert Schuyler.	Gouver'nr M. Wilkins,	Wm. J. Bunker,
John V. L. Pruyn,	Joseph Tuckerman,	Nathaniel Hayden,
Moses H. Grinnell,	Charles Ely,	Samuel E. Sproulls,
John C. Cruger,	John M. Stuart,	Lewis F. Battelle,
Francis S. Lathrop,	Alfred Pell,	

JOSEPH B. COLLINS, President.

ISAAC ABBATT Secretary.

CHARLES GILL, Actuary.

JOSEPH BLUNT, Counsellor.

MINTURN POST, M. D., Medical Examiner, who attends at the office daily, from 11 to 12½ o'clock.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, $200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847. SULLIVAN DORR, *President*

GEORGE W. WOOD,

BOOK AND JOB PRINTER,

2 DUTCH-STREET, NEW YORK.

BOOKS, PAMPHLETS, CARDS, CIRCULARS, BLANKS, BILL-HEADS, &c.,

EXECUTED IN THE BEST MANNER,

AND ON THE MOST REASONABLE TERMS.

Power Presswork, on the improved Adams Press, done in the best manner, and on the most reasonable terms.

☞ *Particular attention given to Wood-Cut Printing.*

Digitized by Google

HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE, MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1851.

MR. FREEMAN HUNT,

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forwards to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, ESQ., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 6th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, ESQ., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT.

RICHARD SMITH, Secretary.

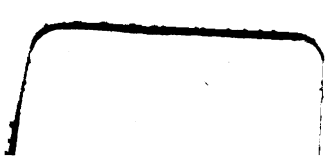
Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google



Digitized by Google

Digitized by Google